

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1882, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 34.

SATURDAY, FEBRUARY 11, 1882.

NO 868.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage)	\$10 20.
For Six Months	6 10.
Annual subscription in London (including postage)	\$2 7s.
Six mos. do do	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders. A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA. }
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WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

HAVE WE GOLD TO LOSE?

Objection has been taken in several quarters to our statement of last week that "we have no gold to lose;" the opinion being expressed with great confidence that an export of 20 millions would be of service, since we would receive something valuable for it and part with what we have no use for. In view of the shipments that have already been made and of the possibility of a continuance of the movement, if not now later in the season, a few words of explanation may be of advantage.

Of course no one understood us as meaning by the statement quoted, that an export of a few millions of gold would ruin the country. Nothing of that nature can be inferred; nor can our remark be even construed as an opinion that our currency would really be endangered by such an outflow. The United States held on the first of November, according to the Mint report, 563 millions of gold coin and bullion, and as the net import in November and December was \$5,380,000 and the production about 6 millions more, we must have had on January 1st, 1882, nearly 575 millions of gold in the country. That is a

large amount in the aggregate, and to take out 5 millions from the total would in itself be an insignificant deduction, which even two months' production would more than make good. These are well-known facts which were present to the mind of every reader in connection with our remark that we had no gold to spare, since we have stated them all within a few weeks in these columns.

And yet, do not let us forget that this 575 millions of gold is not all in a barrel with a bung-hole in the end, and we holding the spigot in our hand regulating the flow at will. In the first place, there is only about 300 millions of it that can be even nominally reached; the balance has a kind of mythical existence, being in the hands of the people throughout the length and breadth of this vast country, and so securely put away that one very seldom meets a dollar of it in his daily transactions. Compare our position in that particular with England and France. Their square miles of territory are literally covered with gold coin, and one finds it in abundance, everywhere passing freely from hand to hand. Hence, when a drain comes upon their visible supply, they can replenish it, as they have been doing in past years, from internal domestic sources. We have no confidence in the estimates made of Great Britain's invisible stock of gold. She evidently has more than any of them allow her. Her past accumulations cannot be measured through the net results of the official tables of the import and export of that metal; and we are very much afraid that ours cannot be either. That is to say, it looks as if the money of commerce leaked into Great Britain in divers hidden ways; and may it not similarly leak out of the United States?

But be that as it may, with us whatever is in the hands of the people, is so small in amount and so scattered over such a vast surface, that it will never be gathered up again, so we shall take the liberty of counting it out of this discussion. And here we might ask the question without going further, whether the reader thinks we have any gold to lose, even if there were no other elements to the problem than have thus far been disclosed. We have such an extensive territory, that it requires more per head to supply our people's wants than it does Great Britain's. It may be said we have a sufficient substitute in our bank bills and greenbacks. But how much stronger financially the country would be, how far less under the influence of panics in Europe, if we had no bills below ten or twenty dollars, and forced into the place the smaller denominations now fill, gold and silver. Why should we be content in holding a position so much less stable and independent than either of the other nations we have mentioned holds?

It will be well, however, to carry our investigation a step further. The New York, Boston and Philadelphia banks report on hand about 80 millions of gold. The New York Sub-Treasury shows about 76 millions more. Where is the balance of the 300 millions? Scattered mainly in small amounts through the banks, national and State, and in Treasury deposits, in every part of the land. May we not safely say then, that at the utmost 225 millions is the extreme limit of our available gold supply for supporting our commercial exchanges, our currency and for meeting foreign calls. To be sure we are producing gold, but that will not help to satisfy a drain, for our people are absorbing it faster than it is produced. The Mint statement shows the amount in the hands of the people Nov. 1, 1879, to be about 160 millions; on Nov. 1, 1880, it is given at 200 millions; on Nov. 1, 1881, it had reached 271 millions. So whether we like it or not, we are reduced to the necessity of accepting the fact that 225 millions or less covers our entire available stock of gold for commercial purposes. It is not necessary to suggest the effect on this small stock of a continued outflow. For while the supply is abundant for our own needs if we are prudent, any one can see that it is no evidence of wisdom to talk flippantly and boastfully about freely supplying Europe's wants.

The delicacy of the situation is more clearly seen when we remember that for the time being at least we have lost the control we had over this gold current. Two conditions have concurred in securing past accumulations. First of all was the need the country had for gold. It would never have come had we not required it for currency purposes. That requirement forced such trade relations with other countries as made the accumulations possible, while our abundant crops simply furnished the opportunity. It is extremely important that we do not lose sight of this relation between the supply we obtained and the use we had for it, since it helps us to see how directly the efforts now making to push silver certificates and silver dollars into circulation—in other words to make them supply the place of gold—weaken to that very extent our power to obtain the more valuable metal. Besides, to effect this we are compelled to over-value silver and hence prevent it from being exported. Thus we not only force it into the place which gold would naturally flow into and fill up, if we would let it; but in doing that we also rob our export column of an annual value of about 25 millions.

It is not surprising, in view of all the facts we have suggested, that conservative classes have felt some uneasiness under the prospect of shipping gold. The next five months, as we showed last week, cover a period when commercial bills are likely to be much less abundant than a year ago. We have less produce to send forward, but as values are generally higher, unless our imports increase, the belief seems to be well founded that our trade balance will continue fairly favorable. We cannot think, therefore, that the outflow will be large. The disposition our people have shown to hoard gold has neutralized the efforts of Congress to get rid of it.

CONTINUING OUR NATIONAL BANKS.

It is seldom that the people are so fortunate as to have the issue of the continued existence of our national banking system sharply and distinctly presented. This week, however, it has come before the House of Representatives in a way that will compel any member who is eager to enroll himself in the opposition to do so openly. Mr. Crapo, of the Committee on Banking and Currency, has presented as a majority report a bill to enable national

banking associations whose charters are expiring to extend their corporate existence; whereas Mr. Buckner, of the same Committee, furnishes a minority report providing for their virtual liquidation.

It would be impossible for this question to be raised in a more satisfactory manner. There is no opportunity for dodging or concealing the real issue. Now let the matter be thoroughly discussed in Congress, and the speeches be circulated far and wide in every Congressional district of the country. We have the utmost confidence in the judgment of the average American citizen; all it needs is to be enlightened, and no machinery could be devised for attaining that end, better than that within the control of our representatives in Congress. That the public is alive to the issue we may judge from the letters we receive from the West and South asking whether we cannot induce capitalists to establish banks in those sections. Besides, this interest will be quickened by study, until the people see clearly that the bank is a necessary outgrowth of commerce, as essential to its life as blood is to the body.

We have, however, often said that we have no attachment to our present national system that would prevent our quickly accepting a better. All we claim for it is that it is the best system that has yet been devised, so far as our experience goes, and that it should be continued and cultivated until a better is proposed. The banks in this city, and in fact the majority of banks elsewhere, have very little interest, as the case now stands, in the question of continuance, for the profits of banking business are no longer peculiar to the national system, and the banks desiring to do so can quickly reorganize under State law. But suppose they could not or do not reorganize, and that the opposition should be able to throw into liquidation the 92 millions of banking capital the corporate existence of which will terminate within a year from the first of March;—can one easily measure the harm such action would work to commerce and to the people! It would be individual and public interests solely that would suffer, not the interests of bankers or banking capital, for the latter would quickly seek other, safer and more profitable investment.

But although this statement covers a truth so evident to our readers, it is a point the people are not well informed upon, and need to have explained to them over and over again. Even some of our representatives claim that their constituents—in rural districts—have no interest in the continued existence of these city banks. They cannot rise above the idea that banks are simply local shops for discounting accommodation notes; and it may be they have a constant grievance—frequent refusals—as the basis of that belief. Argument with them would be useless; so the only resource is to take the issue directly before their constituents by circulating well-considered speeches, not filled up with figures, but explaining in simple language what banks really are and the place they fill in the commerce of the country, until the farmer in the West who raises wheat, and in the South who raises cotton, sees for himself that to get his produce to market he is as dependent upon the bank as he is upon the railroad. If his prejudice would destroy the one, let him save time by blotting out both, reducing the commerce of the country to the mule as a carrier and to the country store as the exchange-mart.

Then there is the question of currency involved, for this 90 millions of capital carries with it 68 millions of bank notes. If the opposition to a continuance of this circulation had coupled with it a plan for a substitute, or a system of any kind to take its place, it would deserve careful consideration. It is a very serious question what

shall be our future currency, for our bonds are being paid so rapidly and appreciating so in price that we are likely to lose our bank notes whether we will or not, unless we do something to avert that result. Forcing such an end, however, by hostile legislation is a part of the wild scheme that would rob us of the best banking system any country has ever enjoyed. Still we should not lament, if these iconoclasts would at the same time put out of existence all paper money below twenty dollars and thus force gold and silver into general circulation.

There is also a corollary to the conclusion these suggestions reach, and that is, if the continuance of these banks and this currency is found so desirable as it seems to us to be, why should we not relieve the system of some of the burdens it is now laboring under and leave it free to expand. But we will not discuss that point now, for we cannot doubt that measures to that end will be reported by the Committee later in the session. The thing to remember at present is, to press this war to the end. There is nothing to be ashamed of or to apologize for in our national banking system. The more it is discussed the better it will be liked, and the less favor will be shown its opposers. So we cannot but rejoice that the issue is fairly and openly raised in this instance.

THE FINANCIAL SITUATION.

There has been a material improvement in the situation of financial markets this week. The long-dreaded settlement at the Paris Bourse was accomplished without serious disaster, confidence was immediately restored at London, exchange grew weaker in our market, and stocks promptly responded to the changed condition. The favorable exhibit made by the leading railroads for January and the apparent good faith displayed by the managers of the trunk lines in carrying out their late agreement, contributed to sustain prices in Wall Street until yesterday, when there was some depression and irregularity, reported to be the result of large sales of certain stocks by a cotton house which failed Thursday.

The reassuring advices from Paris received late on Friday were confirmed on Saturday. The settlement resulted in some failures, but these were expected and therefore occasioned no surprise. The suspensions were, however, confined to what are known as outside brokers, and did not involve the regular members of the Bourse. Monday there was a prompt recovery in the tone in that market, with indications of returning confidence. The most gratifying feature was the rate of exchange on London, which steadily advanced, reaching a point on Monday checking further withdrawals of gold from the Bank of England, the Bank commencing on that day to gain bullion on balance for the first time since the troubles in Paris assumed a threatening aspect.

With these changes in the movements of gold and exchange, the London market resumed its normal condition on Monday, and the tone continued strong until Wednesday afternoon, when it was slightly unsettled by the news of a disquieting character from Paris. This change at the French capital was the natural result of an effort on the part of speculators, who had carried their stocks through the crisis, to market their properties. In unloading, they carried prices downward, more or less rapidly, and for the moment there might have been apprehensions of a renewal of the troubles; but these fears appear to have been speedily dissipated, for on Thursday there was a recovery in the Bourse and an improved feeling in London.

It is reasonable to expect that the foreign markets will be sensitive for some time. The collapse of the Union Generale has doubtless greatly unsettled confidence

in schemes of a similar character, and all that are in any way open to suspicion will most likely, for the present at least, be shunned by investors and speculators. It is probable that the promoters of these enterprises have made strenuous efforts to sustain them, and to give them the appearance of solidity during the events of the last month, but this course cannot long be effective, and sooner or later the weak points will be disclosed, and one after another the properties thus situated will follow the Union Generale. While these movements towards liquidation and a readjustment of values are in progress, the Bourse is likely to be dull and at times to be excited, and the unsettled feeling there will naturally be communicated across the channel.

The markets of London would not be so sensitive to these influences from Paris if the condition of the Bank of England as regards bullion were stronger. That bank has so small a supply that any disturbing event is regarded with anxiety. If there were a probability that affairs in Paris would continue in such an unsettled state as to require more or less permanently the supply of gold which has by the crisis been drawn to the Bank of France a speedy reduction in the Bank of England rate of discount could not be looked for. Therefore the daily increasing gain by the Bank of bullion on balance and the improved condition of exchange at Paris on London were regarded with satisfaction, and we can readily understand why on Wednesday afternoon the London market responded so quickly to unfavorable news from Paris and sympathized on Thursday with the more encouraging intelligence.

Our exchange market quickly felt the effect of the improvement in London, and on Tuesday the rate for sight sterling fell off half a cent, while there was a better demand for 60-day bankers and a more settled market for commercial bills. The supply of sight bills, however, appeared to be scarcely equal to the inquiry, and the decline was arrested. Under Wednesday's news the market for short sterling grew stronger again, and on Thursday the rate once more advanced to a point which made profitable shipments of gold. Rumors were current on that day that gold would go out by Saturday's steamer, which it is now reported will not sail until Sunday morning. Probably the amount will be small. This belief is encouraged by the break in both the breadstuffs and cotton markets, as the lower prices are likely to start a liberal export movement in those staples, which will supply the exchange market with bills, now so greatly needed. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Feb. 6.		Feb. 7.		Feb. 8.		Feb. 9.		Feb. 10.	
	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.
U.S. 4s.c.	117 96	118 3/4	117 84	118 3/4	117 72	118 3/4	117 72	118 3/4	117 84	118 3/4
U.S. 3 1/2s	101 63	102 3/4	101 63	102 3/4	101 53	102 3/4	101 53	102 3/4	101 63	102 3/4
Erie.....	40 01	39 7/8	40 01	40	40 22	40 1/2	39 85	39 7/8	40 20	40
2d con.	99 18	99	98 69	99 1/2	99 08	99 1/2	99 08	99	99 18	99 1/2
Ill. Cent.	136 49	135 3/4	136 74	136 3/4	136 60	136 3/4	136 11	135 3/4	136 49	136 3/4
N. Y. C.	130 85	130 3/4	131 58	131 1/4	131 94	131 1/4	131 20	131 1/4	131 71	131 1/4
Reading	31 42 1/2	62 1/4	31 54 1/2	62 3/4	31 75 1/2	63	31 63 1/2	62 3/4	31 91 1/2	64
Exch'g'e, cables.	4 91		4 91		4 90 1/4		4 90 1/4		4 91	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

The statement of the Bank of England was favorable, as already stated, showing a gain of £529,000 bullion for the week (and £209,000 on balance on Thursday, and £172,000 on Friday,) and the proportion of reserve to liabilities is up 2 per cent. The principal part of this increase probably came from Paris and the remainder from the interior of Great Britain. The Bank of France exhibits a gain, if correctly reported, of 76,850,000 francs gold, and a loss of 13,175,000 francs silver. The

Bank of Germany reports a decrease of 4,600,000 marks since our last, which probably went to Paris. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Feb. 9, 1882.		Feb. 10, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	19,300,952		26,126,584	
Bank of France.....	32,252,982	45,332,464	21,698,951	48,364,090
Bank of Germany.....	6,926,912	20,780,738	7,080,687	21,242,063
Total this week.....	58,480,846	66,113,202	54,906,222	69,606,153
Total previous week.....	54,685,568	66,052,704	54,741,001	69,546,432

Money on call has been in good and at times in liberal supply during the week, and an attempt on Monday to mark up rates was unsuccessful. The domestic exchanges at Chicago and St. Louis have advanced, the latter to par and the former to 25 cents per \$1,000 discount, and thus the drain of money from this centre is checked. The Treasury operations for the week have resulted in a gain, which is a loss to the banks, of \$1,328,010 67. The following will show the extent of the interior movement during the week.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$1,106,000	\$693,000
Gold.....	24,000	48,000
Total.....	\$1,130,000	\$741,000

The last bank statement was made up on declining averages for specie, the gold withdrawn for shipment on Friday not appearing in the exhibit. Allowance, therefore, should be made for that, as well as for the following items, to reach a correct idea of the changes in the bank reserves.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net....	\$.....	\$1,328,011	*\$1,328,011
Interior movement.....	1,180,000	741,000	389,000
Total.....	\$1,130,000	\$2,069,011	*\$939,011

* Loss.

\$300,000 in gold was taken out of the vault of the Bank of America during the week.

The stock market, as already stated, was favorably influenced early in the week by the news from Europe. This appears to have encouraged speculators for a rise, and on Tuesday there was a marked advance in the Southwestern stocks, followed on Wednesday by a buoyant market for the trunk-line properties, when the names of the arbitrators were announced. Values yielded a little to the pressure of free sales in the afternoon of that day, when the disquieting reports were received from Europe, but the market soon reacted and prices recovered. The truth is that home conditions all continue favorable. There seems to be a reasonable certainty of easy money in the near future; the railroad earnings show a very satisfactory increase, indicating continued business improvement; the trunk-line railroad managers appear to be working harmoniously together and disposed to carry out in good faith the terms of settlement which they have agreed upon. These encouraging conditions induce a greater confidence, and so the tendency continued upward. Yesterday, however, there was an unsettled market under free sales of stocks by the cotton house that failed, as before mentioned.

Government bonds have been steady and strong, and dealers report a good investment demand from all sections. The 108th call for \$20,000,000 extended 6s was issued on Tuesday, and it gives the usual 60 days' notice of the redemption of the bonds. It is now probable that an order will soon be given for the redemption, without rebate, of bonds embraced in the 107th call, which matures

March 13, and this is doubtless what holders of these bonds are waiting for. The redemptions at the Sub-Treasury of bonds embraced in the 105th call have been \$25,600, and of the 106th \$224,000. This leaves about \$691,100 of the former and \$3,381,900 of the latter still outstanding.

The payments by the Assay Office, through the Sub-Treasury, during the week amounted to \$39,521. The receipts by the Assistant Treasurer from the Custom House were as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Feb. 3 ...	\$415,637 31	\$252,000	\$19,000	\$1,000	\$103,000
" 4 ...	474,501 69	281,800	40,000	.....	154,000
" 6 ...	591,797 74	369,000	25,000	1,000	197,000
" 7 ...	616,707 73	434,000	38,000	1,000	144,000
" 8 ...	369,230 68	251,000	28,000	.....	90,000
" 9 ...	740,966 97	580,000	39,000	.....	122,000
Total....	\$3,209,142 12	\$2,210,000	\$189,000	\$3,000	\$810,000

THE BUSINESS OF THE CHICAGO & NORTH-WESTERN.

In view of the activity and strength displayed of late by the stocks of the Chicago & Northwestern, it will be interesting to see just how the company's affairs and business are progressing. The fiscal year ends May 31, and the report for 1880-81 was issued at the regular time; but contrary to the practice in previous years, no statement has yet appeared for the first half of the new business year. Monthly statements of gross earnings have been regularly furnished, but in the face of the heavy increase in expenses which pretty nearly all roads have shown during recent periods, these are no longer accepted by the public as indicative of the net results of operations. The figures given in the company's return for the calendar year to the Wisconsin Railroad Commissioners, an abstract of which was sent East this week, are therefore especially opportune, because they make it possible, by instituting comparisons with like returns for the previous year, to arrive at a tolerably correct idea of the present business of this great system of roads.

In 1880-81 (year ended May 31) the road earned \$19,334,072 gross, or \$1,984,723 more than in 1879-80. Notwithstanding this increase in gross receipts of pretty nearly two millions, net earnings were actually somewhat less than in the previous year, or \$8,908,251, against \$9,917,749, on account of the loss entailed by the snow and ice blockades of the winter months and the floods in spring. Out of these net earnings the company had to pay for rental of leased roads, sinking fund account, and interest on bonds, \$5,130,749 in 1880-81 and \$4,837,581 in 1879-80, leaving a balance of only \$3,777,502, against \$4,080,168 in 1879-80, or a falling off of \$302,666. Still, even this reduced net income was equivalent to more than 10 per cent on the aggregate (\$36,744,271) of both classes of stock, common and preferred. The net income of the previous year was equal to about 11 per cent. According to the terms under which the preferred stock was issued, the dividends must be as follows—First 7 per cent must be paid on the preferred and after that the common is entitled to 7 per cent; then the preferred has the preference again of 3 per cent more, while the next three per cent goes to the common; in all distributions of profit above this 10 per cent the two classes of stock share equally. But the company pursued a conservative course and distributed only 7 per cent on the preferred and 6 on the common, carrying the amount remaining to surplus account, which on May 31, 1881, footed up altogether \$7,533,987.

Judging from the monthly statements of gross earnings that have already come to hand, and the figures of expenses supplied in the returns to the Wisconsin Commissioners, the current year, when completed, will show a very decided improvement upon 1880-81. During the eight months that have elapsed since the close of the fiscal year the company earned, gross, \$16,733,261, against \$13,838,453 in the corresponding period of the previous year, a gain of \$2,894,808. Of course expenses have also increased, but after allowing for this there still remains a gratifying margin of gain in net earnings. The month of January, 1882, is not embraced in the period covered by the report to the Wisconsin Board, and, besides, it would be too early yet to get complete returns of expenses for that month; but from the material in our possession the net results of the other seven months can now be figured up without very much difficulty. We have accordingly brought together the earnings and expenses for each month since May last, and give the figures below. The figures for the same time in the preceding year are also added, so as to enable comparisons to be made.

Month.	1881.			1880.		
	Gross earnings.	Operating expenses and taxes.	Net earnings.	Gross earnings.	Operating expenses and taxes.	Net earnings.
June ..	2,306,440 45	1,146,586 72	1,159,853 78	1,671,177 08	930,914 23	742,262 85
July ...	1,083,031 64	1,002,369 57	980,662 07	1,699,885 68	864,150 73	835,734 95
August ..	2,315,164 03	1,165,430 22	1,149,733 81	1,767,938 55	886,478 00	881,460 55
Sept. ...	2,292,676 79	972,809 90	1,319,866 89	2,020,244 58	848,752 27	1,171,492 31
Oct.	2,341,067 80	1,047,955 50	1,293,112 30	2,105,216 78	850,594 66	1,254,622 07
Nov.	2,019,037 94	865,781 11	1,153,256 83	1,855,621 74	826,961 08	1,028,660 66
Dec.	1,855,476 54	934,412 19	921,064 35	1,477,902 16	826,950 72	650,951 44
Total.	15,112,935 19	7,165,465 21	7,947,469 98	12,597,798 52	6,637,601 69	6,560,184 83

In the first seven months of the current fiscal year the road has thus swelled its net earnings by \$1,387,275 15. So much for this part of the period. How about the remaining five months? Are they likely to be less or more favorable than in the preceding year? To answer this question one has only to recollect the peculiar influences affecting railroad operations in the early part of 1881. The severe weather of the winter and spring of that year are too fresh in mind to need detailed mention here. Suffice it to say, that the snow and ice, and the floods and freshets, not only entailed a large additional expense in operating the road, but also greatly reduced gross receipts through the embargo that was placed upon the free movement of traffic. Indeed, so pronounced was this tendency towards decreased receipts and increased expenses that in one or two months net earnings dwindled to almost nothing. To bring out this fact we give below the gross and net earnings for the first five months of the calendar year 1881, adding the gross earnings for January, 1882, and leaving blank the remaining months so that the reader may fill in the figures as the year progresses.

Month.	1881.			1882.		
	Gross earnings.	Operating expenses and taxes.	Net earnings.	Gross earnings.	Expenses.	Net earnings.
Jan.	1,240,667 85	1,081,106 00	159,561 85	1,939,336	.....	.....
Feb.	963,904 63	962,292 94	91 69	.....	.....	.....
March ..	1,178,795 55	910,072 80	268,722 75	.....	.....	.....
April ...	1,474,611 70	846,690 89	627,920 81	.....	.....	.....
May.	1,579,006 30	561,343 44	1,017,662 86	.....	.....	.....
Total.	6,736,385 53	4,361,427 02	2,374,958 51	.....	.....	.....

Here we see that in February last year the company earned less than \$1,000 net. In other words, a corporation operating then close on to 2,800 miles of road could only make just about enough to cover ordinary expenses. Referring to the figures for 1880 we find that the gross earnings for the first five months in that year amounted to

\$6,818,221 24, while the expenses were \$3,563,055 92, leaving the net \$3,255,165 32, or \$910,306 81 greater than in 1881. With these figures before us we cannot doubt that the five months of 1882 will turn out better than in 1881. The gross earnings for January are \$380,000 above those of January, 1881, and it would seem likely now that notwithstanding the higher cost of materials, labor, &c. the \$910,000 lost in net last year will be fully recovered this year; but to be on the safe side, we may assume that only \$500,000 of this loss will be made good. Adding this to the \$1,387,275 gain actually made during the first seven months, the total gain in net earnings for the year ending May 31 next, over that of the previous year, would be about \$1,900,000.

The only remaining inquiry is, how much of this increase in net earnings will have to be charged off against an increase in fixed charges, &c. On May 31 the total funded debt was given at \$57,006,000, and the amount paid for interest during the year (including \$98,120 on account of sinking funds) at \$3,746,017 45, and for rentals \$1,384,731 75. In the abstract of the report to the Wisconsin Commissioners, the total funded debt on December 31, 1881, is stated at \$61,057,000 and the amount paid for interest during the calendar year at \$3,838,046 82, and for rentals at \$1,482,247 86. It may be that by the end of the current fiscal year, May 31, the charge for interest and rentals will have still further increased, so we will allow for the former a round 4 millions, and for the latter a million and a half, or 5½ millions together. This is about \$370,000 above the same charges for 1880-1, which, in turn, were about \$300,000 above those for 1879-80. Deducting the \$370,000 increase in charges from the \$1,900,000 increase in net earnings, the net income applicable to stock would show a gain of fully 1½ millions, making this item for 1881-2 more than \$5,275,000, against the \$3,777,562 given above for 1880-1. It takes about \$367,000 to pay 1 per cent on the combined stocks, so that on the above basis the company will earn in the current fiscal year more than 14 per cent on its capital. Should there be no change in the present rate of distribution—which still continues at 7 per cent on the preferred and 6 on the common—there would remain a surplus on May 31, from the year's operations, of almost \$2,900,000, increasing the total surplus or income account to over \$10,400,000.

THE OPENING OF THE BRITISH PARLIAMENT—THE QUEEN'S SPEECH.

A prominent feature of the foreign news of the week has been the announcement of the opening of the British Parliament. The members re-assembled on Tuesday, when the speech from the throne was read by the Lord High Chancellor, Lord Selborne. It is now some years since Queen Victoria ceased to make her long-accustomed appearance at the opening of Parliament, and, in her own admirable manner, read the speech. As the years of her widowhood advance, she shrinks more and more from public gaze, courting retirement which seems to accord so much better with the current of her feelings. There is no evidence, however, that she is losing any of that deep interest which she has always taken in the condition and welfare of the empire and of her people, or that increasing years are in any way injuriously affecting that wisdom which she has always manifested, that common sense which has always guided her in her public acts, and especially in the affairs of government.

It is well known that the Queen's speech reflects the sentiments of the party in power. The policy indicated may not only not accord with her own desires and wishes, but may be utterly opposed to them. By a sort of fiction

which has come to be well understood, the address is in reality the address of the Prime Minister for the time being and his Cabinet. The Queen simply reads what is prepared for her, and put into her hands. In England no Prime Minister, in the hour of difficulty or defeat, seeks refuge behind the throne; nor does any royal or imperial rescript remind the people that the throne is the fountain of all authority, and that what are called popular rights are but favors granted by the crown.

It would be an error, however, to imagine that royalty in England is merely a shadow, and that the power of the throne is only nominal. There has been no radical change in the British Constitution since the days of George the Third who ruled the country and controlled the empire without any regard to the will of majorities or even since the days of William of Orange who was his own Foreign Secretary of State, and who undertook great enterprises, formed great alliances and waged great wars without even consulting Parliament or the men in office around him. The Queen has the power of choosing and dismissing her ministers, of approving or disapproving of the policy of the Cabinet; and, notwithstanding the custom which she has so long encouraged of recognizing and submitting to the will of the nation as expressed in Parliament and through its mouth-piece the Cabinet, she could easily, if she chose to be troublesome, assert her authority and give a world of annoyance.

These thoughts have been pressed upon our attention by the contrast which is presented by the royal address of Tuesday last to the addresses with which we had become familiar during the administration of Lord Beaconsfield. The style, the tone of sentiment, the policy indicated and advocated in the one and the other are wide as the poles asunder. It is well known that Her Majesty had a strong personal liking for Lord Beaconsfield. His courtly manners pleased her. His fall from power vexed her. It was in reality the loss of a personal friend. But her personal feeling was never allowed to show itself in public affairs, or in any way to interfere with the expressed will of the nation. Mr. Gladstone's first Queen's speech in the present administration was in direct opposition to Lord Beaconsfield's Queen's speech; but they were both Queen's speeches after all. They pretended to emanate from the same royal source. In this, we think, Queen Victoria has shown her great good sense. She has not only prevented trouble in her own day, but set a good example which her successors are likely to imitate.

The contents of the speech are very much what might have been expected in the circumstances. They are interesting to us, however, only in a general way. It is gratifying to know that the empire in its largest sense is in the enjoyment of peace with but one exception of any consequence, and that is Ireland. Even there, the condition shows signs of improvement as compared with last year, thus encouraging the hope that the maintenance of the present policy will be attended with the desired result. This statement of the speech is not belied by facts, although it is very evident that Ireland is far from pacified. That, however, was hardly to be expected so soon after the passing of the Land Act. The new law is working well; and time will come to the aid of the government.

In view of the peculiar situation of Egypt and the Slavic complications in the east of Europe, it is gratifying also to know that there is a good understanding between England and France; and that both Powers are pledged to the maintenance of the rights already established in Egypt, whether by firmans of the Sultan or by the various international engagements, in a spirit favor-

able to the good government of the country and the prudent development of its institutions. The occupation of Egypt by English troops, or by French and English troops, might encourage action in the Balkan peninsula, and thus lead to dangerous complications. The general peace prospect is greatly encouraged by this portion of the royal message. How far Germany may have been influenced by the conservative attitude which France and England have assumed towards Egypt we know not, but it deserves to be noted that Prince Bismarck has since the opening of the British Parliament informed the Russian Minister that Germany regards her interests as identical with those of Austria. It is safe, we think, in consequence to say that a Pan-Slavic war is for the present averted. Austria will now, unhindered, be allowed to re-establish her authority in the rebellious provinces.

RAILROAD EARNINGS IN JANUARY.

January leads off the new year in railroad earnings with a most gratifying improvement over the corresponding month of the previous year. There are fifty-two roads in our table, and these on earnings of \$14,508,048 in January, 1881, show an increase of over 3½ million dollars, or about 25 per cent. Mileage (observe the large aggregate of more than 41½ thousand miles which these roads embrace) during the same time rose 4,914 miles, but the ratio of increase is much smaller than in earnings, being less than 13½ per cent. Below are the details for each road this year and last.

GROSS EARNINGS AND MILEAGE IN JANUARY

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
Burl. Ced. Rap. & No.	\$ 252,823	\$ 167,750	\$ +85,073	620	564
Cairo & St. Louis	23,168	22,967	+201	146	146
Cent. Branch U. Pac.	65,074	60,657	+4,417	363	306
Central Pacific	1,876,000	1,602,907	+273,093	2,862	2,536
Chicago & Alton	579,447	499,120	+80,327	840	840
Chic. & Eastern Ill.	149,588	125,456	+24,132	230	220
Chic. & Gr. Trunk	115,549	102,373	+13,176	335	335
Chic. Milw. & St. Paul	1,435,000	990,847	+444,153	4,104	3,775
Chicago & Northwest	1,620,336	1,240,667	+379,669	3,100	2,764
Chic. St. Louis & N. O.	272,000	340,220	-67,220	571	571
Chic. St. P. Minn. & O.	307,498	257,785	+49,713	1,003	946
Cincinnati Southern	125,766	87,750	+38,016	336	336
Can. Ind. St. L. & Ch.	200,043	182,524	+17,519	300	300
Cleve. Ak. & Col.	32,022	32,519	-497	144	144
Col. Hock. Val. & Tol.	214,167	198,312	+15,855	322	322
Denn. & Rio Grande	491,914	307,474	+184,440	1,062	551
Des Moines & Ft. D.	24,624	18,328	+6,296	87	87
East Tenn. Va. & Ga.	167,642	177,580	-9,938	900	900
Flint & Pere Marq.	166,037	133,379	+32,658	318	316
Great West'n of Can.	356,166	359,478	-3,312	807	807
Illinois Central (Ill.)	580,736	511,453	+69,277	919	919
Do " Iowa lines	147,443	119,828	+27,615	402	402
Ind. Bloom. & West.	195,824	185,650	+10,174	544	544
Intern'l & Gt. North.	211,932	181,444	+30,488	776	623
Iowa Central	87,307	66,169	+21,138	210	191
Lake Erie & Western	129,066	105,179	+23,887	385	385
Long Island	119,688	104,513	+15,175	328	328
Louisville & Nashv.	950,065	816,960	+133,105	2,020	1,840
Memphis & Char'ton	101,115	111,842	-10,727	330	330
Memphis Pad. & No.	11,690	12,950	-1,260	113	113
Milw. L. Sh. & West.	65,293	59,077	+6,216	275	250
Minneapolis & St. Louis	109,671	150,403	-40,732	360	225
Mo. Kan. & Texas	400,163	330,510	+69,653	1,188	880
Missouri Pacific	552,675	388,681	+163,994	795	700
Mobile & Ohio	161,433	224,346	-62,913	506	506
N. Y. & New Eng'nd	158,362	139,154	+19,208	394	316
Norfolk & Western	153,847	161,917	-11,070	428	425
Northern Pacific	239,800	116,508	+123,292	972	722
Ohio Central	90,854	42,308	+48,546	251	231
Pad. & Elizabeth	29,855	24,562	+5,293	186	186
Piedmont & Evansv.	67,753	40,607	+27,146	248	190
St. L. A. & T. H. m. line	104,307	104,577	-270	195	195
Do do (branches)	64,680	71,148	-6,468	121	121
St. L. Iron Mt. & So.	516,370	570,958	-54,588	718	686
St. Louis & San Fran.	256,784	212,435	+44,349	661	597
St. Paul Minn. & Man.	395,461	254,187	+141,274	912	718
Scioto Valley	34,206	20,761	+13,445	127	100
South Carolina	109,254	103,988	+5,266	243	243
Texas & Pacific	310,785	281,176	+29,609	1,114	800
Tol. Delphos & Burl.	76,078	46,249	+29,829	395	285
Union Pacific	1,961,088	1,339,799	+621,289	3,663	3,300
Wab. St. Louis & Pac	1,229,965	811,617	+418,348	3,350	2,479
Total	18,097,011	14,508,048	+3,588,963	41,559	36,645

* Three weeks only of January in each year.

† For the four weeks ended January 28.

‡ Including Indianapolis Decatur & Springfield.

The comparison made this month with last year is of course more favorable than it otherwise would be, by reason of the interruptions to traffic in the early months of 1881, caused by the unusually severe winter weather pre-

vailing; but it should not be forgotten that January suffered less in this respect than February, when the full effects of the adverse conditions in operation were felt. Then it is to be said, too, that in spite of the retarding influences at work, gross earnings in January last year were still large, a gain of over 10 per cent being recorded, and this on earnings of 1880 27 per cent above those of January, 1879. It is only by bearing in mind the heavy gains made in previous years—ever since 1879—that we realize the full meaning of the present figures. Beginning with January, 1879, as a basis, and assuming the earnings then equal to 100, we get for January, 1880, 127; for January, 1881 (10 per cent increase on the 127 of the previous year), 140; and for January, 1882 (25 per cent increase on the 140 of 1881), 175. Thus the present earnings are 75 per cent greater than those of 1879. There is no denying that these figures offer unmistakable evidences of continued progress, and as the weather of last year does not influence the final result one way or another, they are especially timely now when a comparison with last year is incorrectly supposed by many to be deprived of all value by reason of this very element of the weather.

The most striking improvement in the table above is that shown by the roads in the Northwest. The St. Paul and the Chicago & Northwestern especially are conspicuous for their heavy gains. The gains on the Burlington Cedar Rapids & Northern and the St. Paul Minneapolis & Manitoba are smaller in amount, of course, but the ratio is larger—in fact, the increase amounts to more than 50 per cent in both cases. The Chicago St. Paul Minneapolis & Omaha has an increase of about 19 per cent, on mileage increased only about 6 per cent. The roads leading South and Southwest from Chicago also show a decided growth in receipts, as witness the returns of the Chicago & Alton, the Chicago & Eastern Illinois and the Illinois Central. As the enlarged grain movement this year must have influenced favorably the earnings of all the grain-carrying roads of the West and Northwest, it will be interesting to see just how the movement compares with that of 1881. With this end in view we have compiled the following table, showing the receipts of flour and grain at the principal Western ports for the four weeks ended January 28, this year and last.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JAN. 28.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882....	200,647	704,161	4,187,118	2,189,560	504,448	79,823
1881....	227,006	803,745	2,389,245	1,287,436	410,269	48,067
Milwaukee—						
1882....	267,177	1,008,820	230,735	353,560	367,525	67,772
1881....	242,634	850,690	83,565	139,430	383,275	47,615
St. Louis—						
1882....	97,404	388,043	2,162,163	308,427	220,500	10,000
1881....	94,968	359,609	1,007,595	135,637	256,510	7,486
Toledo—						
1882....	2,387	406,686	472,911	40,566	1,000	.....
1881....	3,125	428,308	474,299	74,777	.....	.....
Detroit—						
1882....	26,283	192,673	66,295	52,515	37,390	133
1881....	26,619	443,842	32,872	33,353	34,771	227
Cleveland—						
1882....	10,576	30,425	93,570	78,600	25,950	.....
1881....	7,342	58,700	186,900	93,000	11,000	.....
Peoria—						
1882....	3,911	26,425	1,840,650	620,600	54,400	66,250
1881....	25,890	25,950	1,235,350	416,450	73,580	65,675
Duluth—						
1882....	.....	109,080	.....	.....	.....	.....
1881....	.....	.....	.....	.....	.....	.....
Total of all						
1882....	608,385	2,866,313	9,058,744	3,643,822	1,211,213	223,978
1881....	628,184	2,973,944	5,409,826	2,180,083	1,193,405	169,070

It will be observed that while there is a small falling off in case of flour and wheat, all the other kinds of grain exhibit an increase. Chicago shows a decidedly larger total, and the effect of this on the roads to that point is obvious; St. Louis is next in importance in point of in-

crease, and Peoria does not lag far behind. The Wabash touches all three of these points, and no doubt this expansion in the volume of grain traffic contributed quite a little to the gain which that road is enabled to show. The gain, however, is very large (\$418,348, or more than 50 per cent), and could not all have come from this source. This theory is confirmed by a reference to the company's detailed statement, giving separately the receipts from the several classes of traffic, and showing that of the \$418,000 increase, no less than \$102,877 was derived from passenger traffic, the total of the same having risen from \$162,468 in January, 1881, to \$265,345 in January, 1882. Through the acquisition of connecting roads the company operates a largely-increased mileage this year; nevertheless, only a small portion of this \$102,877 increase is attributable to receipts on account of additional mileage. Were the earnings reported on the same mileage in both years, passenger traffic would compare as follows: January, 1881, \$195,995; January, 1882, \$265,345, or a gain not far from 70 thousand dollars.

It will be noticed also that the Pacific roads still maintain the large ratio of gain for which they have been noted all along. Thus the Union Pacific records the heaviest increase of any road in our list in the sum of \$621,289. Central Pacific's increase is smaller, namely \$273,093, but the increase is a progressive one, and the present figure of \$1,876,000 compares with \$1,089,166 in January, 1879, so that in the short space of three years the total of earnings has expanded almost \$800,000, or 80 per cent. Northern Pacific earnings are more than double those of last year, on mileage one-third greater, though being situated so far north the road reaps unusual benefits from the mild character of the winter this year. Atchison Topeka & Santa Fe does not make regular monthly statements of earnings, but the Boston Transcript, which has the facilities for knowing, says that the January figures exhibit a gain of 35 per cent in earnings and 16 per cent in mileage.

As in previous months, we have to report that our table does not contain any of the great east-and-west trunk lines, so that we have not the means of judging of the course of their business. But the adjustment of the differences existing between them appears to have had a favorable effect upon the roads more remotely concerned. The Great Western of Canada has a small decrease, \$3,312. All the other roads likely to be affected, directly or indirectly, by the settlement of the war and the raising of rates, such as the Cincinnati Indianapolis St. Louis & Chicago, Indiana Bloomington & Western (which now includes the Indianapolis Decatur & Springfield), Lake Erie & Western, and Chicago & Grand Trunk, show better results than in January last year.

Denver & Rio Grande swelled its receipts about 60 per cent; but mileage was augmented almost 100 per cent. In this connection a brief reference to the question as to what proportion of the increase in earnings on Western roads should be ascribed to the carrying of materials for the building of new mileage, may not be out of place. It is not uncommon to hear it said that in the case of some roads half the receipts reported have been derived from construction material for their own lines. Such a statement is so far from the truth, that it carries its own contradiction with it; but at the same time the item is of much smaller moment than is generally supposed. We have space to refer to only two cases at present. To meet this very point, which had been raised against it, the Denver & Rio Grande now gives in its weekly and monthly reports figures showing the earnings derived from construction materials and embraced in receipts. According to these figures,

the \$491,914 earnings for January included only \$3,313 from this source. The other case we would refer to is that of the Chicago & Northwestern. From that company's last annual report we see that out of gross earnings of \$19,334,072 for the fiscal year ended May 31 last, but \$205,469 was credited on account of revenue from materials for its new lines, and this allowed for no more than half a cent a ton a mile, or less than the cost of doing the work.

Southwestern roads do not, this month, make such flattering exhibits as in previous months, and some of the Southern roads have smaller earnings than in January last year. Of the former we may take the Gould Southwestern system as a type. The St. Louis Iron Mountain & Southern shows a falling off (the St. Louis & San Francisco, though, Mr. Gould's latest acquisition, makes an increase); all the other roads in that system show a gain, but with the exception of the Missouri Pacific, the main stem over which the other lines pour their traffic, the gain in earnings is in every case less than the gain in mileage. This is in great part no doubt to be attributed to the smaller cotton movement.

As to the Southern roads, they all suffered more or less from the diminution in cotton freight, and some lost business by reason of interruptions to traffic from floods. This is particularly true of the Chicago St. Louis & New Orleans and the Mobile & Ohio, and some minor roads in the same sections. The decrease in the case of the East Tennessee Virginia & Georgia and the Memphis & Charleston is small, and the Louisville & Nashville still maintains a fair percentage of increase. The relative proportions of the cotton movement at each of the Southern outports in January, this and last year, are shown in the following table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JAN., 1882 AND 1881.

	1882.	1881.	Difference.
Galveston.....bales.	39,853	84,696	Dec....45,841
Indianola, &c.	1,643	1,921	Dec.... 278
New Orleans.....	125,198	162,442	Dec....37,244
Mobile.....	22,360	43,211	Dec....20,851
Florida.....	3,595	1,541	Inc.... 2,054
Savannah.....	68,126	71,766	Dec.... 6,640
Brunswick, &c.	360	145	Inc.... 215
Charleston.....	33,103	43,299	Dec....10,196
Port Royal, &c.	4,008	904	Inc.... 3,104
Wilmington.....	13,404	6,679	Inc.... 6,725
Morehead City, &c.	6,946	2,516	Inc.... 4,430
Norfolk.....	58,888	66,160	Dec.... 7,272
City Point, &c.	24,392	18,330	Inc.... 6,062
Total.....	400,878	506,610	Dec....105,732

Our statement of net earnings is this time for December and the twelve months ended December 31. The number of roads reporting expenses is, as usual, small, and the leading influences operating upon gross and net receipts during the year having been fully set out in our article of last month, and the present figures not meriting any particular additional remark, we give the statement below without further comment.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	December.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Burl. Cedar Rap. & No. 1881	232,812	164,092	68,720	2,259,037	632,188
Do do 1880	193,419	139,209	54,210	2,053,484	709,758
Clev. Mt. Vern. & Del. 1881	38,010	37,542	468	424,312	45,594
Do do 1880	35,546	34,426	1,120	429,597	79,298
Des Moines & Ft. D'ge 1881	35,298	34,998	298	401,532	172,543
Do do 1880	36,605	27,549	9,146	334,725	143,911
Louisville & Nashv. 1881	1,145,000	672,271	472,729	11,335,582	4,242,970
Do do 1880	949,188	583,035	366,150	9,461,347	3,864,701
Mem. Pad. & Northern 1881	24,599	20,497	4,272	245,985	61,677
Do do 1880	23,010	14,395	8,615	218,813	48,544
Nash. Chat. & St. Louis 1881	173,127	94,685	78,462	2,075,256	.....
Do do 1880	175,996	115,004	60,992	2,049,423	.....
Northern Central..... 1881	476,622	321,633	154,989	5,443,697	1,656,259
Do do 1880	494,310	270,404	223,906	5,050,386	1,795,113
Penn. (all lines east of Pitts. & Erie) 1881	3,731,751	2,533,559	1,198,192	44,154,178	17,414,372
Do do 1880	3,547,828	2,451,575	1,126,253	41,260,068	16,635,025
Phila. & Erie..... 1881	298,772	200,940	81,832	8,454,309	1,024,249
Do do 1880	281,919	168,510	113,409	3,727,733	1,369,379

* Cost of 38 miles of steel not taken into account.

NAME.	November.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings
Cairo & St. Louis..... 1881	\$30,578	\$28,059	\$2,519	\$392,788	\$29,125
Do do 1880	40,198	33,074	7,124	375,760	77,687
Chic. Burl. & Quincy... 1881	1,816,133	912,960	903,153	19,270,965	9,567,894
Do do 1880	1,837,860	858,206	979,654	18,902,476	10,320,988
Iowa Central..... 1881	91,574	81,493	10,141	.....	.....
Do do 1880	96,896	77,896	30,210	.....	.....
Pad. & Elizabetht'n..... 1881	51,424	39,744	11,680	494,392	124,391
Do do 1880	38,137	25,273	12,864	397,128	94,340
NAME.	January.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co. 1882	\$392,500	\$202,000	\$190,500	\$392,500	\$190,500
Do do 1881	134,581	154,483	498	134,581	798

* Including amounts spent for renewals, ballast, &c.

† Columbia River frozen up.

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE YEAR 1881.

[CONDUCTED BY THOMAS ELLISON.]

Eighteen hundred and eighty-one witnessed a continuance of the satisfactory condition of trade experienced in its immediate predecessor and in the latter half of 1879. An increased demand from the whole of the foreign markets, combined with an improved home trade, has enabled spinners and manufacturers to dispose of a greatly augmented production of yarns and goods at fairly remunerative prices. This is evident from the fact that the spindles and looms have all been working full time throughout the year (except a temporary stoppage in the Oldham district for a week or so in September), and that very profitable dividends have been declared by the various limited companies. The year opened with crop estimates ranging about six millions, and with middling upland at 6½d.; but it shortly became apparent that the supply of American would far exceed the figure named, and as the year advanced prices rapidly declined, until 5½d. was touched in May. So sharp a decline was not justified by the circumstances of cotton on its merits—it was the result of financial weakness and general demoralization. So soon as this became apparent a reaction commenced, and did not stop until 7d. was touched. Then after sundry fluctuations came a fresh spurt to 7 7/16d. in September. This price, like the 5½d. touched in May, was artificial, and in October, after a temporary dip to 6½d., owing to pressure to sell, the price settled down to 6½d. Since then there has been little change, and the new year opens with middling upland at 6 11/16d., with fairly good prospects, provided the interest of spinners and manufacturers are not injured by the speculative mania which is just now running its course in the United States, much to the perplexity of *bona fide* traders.

Subjoined is a statement of the average prices per pound of the leading qualities of cotton, yarn and price goods in 1879, 1880 and 1881:

	Av. Prices.		Ad- vance	Av- erage, 1881.	De- cline.
	1879.	1880.			
COTTON—	d.	d.	d.	d.	d.
Low Middling Upland.....	6½ ¹⁶	6 11 ¹⁶	3 ¹⁶	63 ¹⁶	3 ¹⁶
Middling Upland.....	6½ ¹⁶	6 15 ¹⁶	3 ¹⁶	67 ¹⁶	2 ¹⁶
Fair Dhollera.....	5	5 4 ¹⁶	3 ¹⁶	43 ¹⁶	3 ¹⁶
YARN—					
30s, Water Twist, best 2ds.....	9½	10½	1	10	3 ¹⁶
40s, Mule Twist, best 2ds.....	9½	11 3 ¹⁶	2	10 3 ¹⁶	1 3 ¹⁶
32s Cop Twist, average.....	9	10	1	9 15 ¹⁶	1 ¹⁶
CLOTH—					
Printers' 4½ lbs..... per lb.	10½	11 1 ¹⁶	1	11 5 ¹⁶	.....
Printers' 5½ lbs..... per lb.	10½	11 7 ¹⁶	1 11 ¹⁶	11 3 ¹⁶	.....
Shirtings, 7 lbs..... per lb.	10 11 ¹⁶	11 9 ¹⁶	1 3 ¹⁶	10 15 ¹⁶	5 ¹⁶
Shirtings, 8½ lbs..... per lb.	9½	10 5 ¹⁶	1 11 ¹⁶	10 15 ¹⁶	5 ¹⁶
Shirtings, 8½ lbs..... average per lb.	9 13 ¹⁶	10 9 ¹⁶	1 11 ¹⁶	10 12 ¹⁶	3 ¹⁶

* Advance 3¹⁶ and 5¹⁶.

[Want of space compels us to omit remarks with regard to the "Course of Prices."]

IMPORTS, DELIVERIES, &C., FOR GREAT BRITAIN.

IMPORT.—The import into Great Britain in 1881 compared with 1880 showed an increase of 107,800 American, 106,150 Brazilian and 31,420 Egyptian, and a decrease of 31,960 East Indian and 16,170 sundries, or a net total increase of 197,240.

EXPORT.—The export trade has undergone a further slight expansion, the net increase being 6,390 bales in 1881 over 1880. There is a considerable decrease in East Indian and West Indian, but a more than counterbalancing increase in American and other growths.

It is important to note, however, that a large quantity of cotton was imported from the Continent, chiefly in September, attracted from all quarters by the high prices then current. The total arrivals from Havre, Bremen, &c., for the year were 61,460 bales, including 59,450 American, against only 1,030 and 530 bales respectively in 1880.

STOCKS IN THE PORTS.—The total stock in the ports at the end

of 1881 was 525,920 bales, including 484,020 bales in Liverpool, against 510,840 bales and 477,960 bales, respectively, or an increase of 6,060 bales for Liverpool and 15,080 for the United Kingdom.

STOCKS HELD BY SPINNERS.—The stocks held at the mills we estimate as follows, compared with 1880, 1879 and 1878:

	American.	Brazil.	Egyptian.	W. India.	E. India.	Total.
1881....	176,000	2,000	25,000	2,000	5,000	210,000
1880....	130,000	3,000	30,000	2,000	5,000	170,000
1879....	80,000	2,000	35,000	2,000	6,000	125,000
1878....	73,000	10,000	18,000	2,000	7,000	110,000

HOME CONSUMPTION.—The deliveries to home consumers were 3,284,370 bales, or 161,110 bales more than in 1880. The actual consumption was 3,244,370 bales, or 166,110 more than in 1880, there being an addition of 40,000 bales in the stocks at the mills.

AVERAGE WEIGHTS.—The average weight of last season's American crop was 456 lbs. per bale. This season it is fully 10 lbs. per bale less. The average for the year is 453 lbs., against 454 lbs. last year. The average weight of Bombay cotton is about 392 lbs., or the same as in 1880; but there is a considerable increase in other sorts of East Indian; Rangoon and Western Madras being about 370 lbs., Tinnivelly 330 lbs. and Bengal 400 lbs., against an all-round estimate of 310 lbs. in 1880. For all India the average is 334 lbs. for imports, against 363 lbs. in 1880; 379 lbs. for exports, against 352 lbs.; and 387 lbs. for consumption, against 330 lbs. In Egyptian there is an increase from 629 lbs. to 651 lbs. The import figures for all growths compare as follows:

Years	Pounds.	Brazil.	Egyptian.	W. Ind., &c.	E. Indian.	Total.
1881.	453	180	651	170	384	434
1880.	454	190	629	152	363	436

WEIGHT OF IMPORTS, DELIVERIES, &c.—The following is an account of the weight of each description of cotton imported, exported and consumed in 1881, and the quantities left in the ports at the end of the year:

	Import.	Export.	Consumption.	Stock, Dec. 31.
	Lbs.	Lbs.	Lbs.	Lbs.
American.....	1,242,008,220	94,545,630	1,366,843,850	157,824,000
Brazil.....	41,176,800	3,349,800	36,548,100	3,056,400
Egyptian.....	176,759,520	7,772,940	167,156,210	39,190,200
Peruvian, W.I., &c.	9,751,200	2,849,200	6,046,760	2,009,400
East Indian.....	206,426,880	106,711,240	92,798,240	32,066,400
Total.....	1,676,122,620	215,228,810	1,439,393,160	234,146,400

RECAPITULATION.—The entire movement for the year is shown in the following statement:

	Number of Bales.	Average Weight per Bale.	Total Weight of Bales.
		Lbs.	Lbs.
Stock in the ports Jan. 1.....	510,840	450.3	230,041,750
Stock held by spinners Jan. 1.....	170,000	474.3	80,639,000
Import during the year.....	3,837,030	434.2	1,676,122,620
Supply.....	4,517,970	439.7	1,986,803,370
Export during the year.....	537,580	400.3	215,228,810
Stocks in the ports Dec. 31.....	525,920	443.1	234,146,400
Stocks held by spinners Dec. 31.....	210,000	466.8	98,035,000
Total.....	1,273,500	429.5	547,410,210
Home consumption.....	3,244,370	443.6	1,439,393,160

CONSUMPTION OF GREAT BRITAIN FOR TEN YEARS.

The following is a comparative statement of the consumption of cotton in Great Britain for the past ten years:

Years.	Bales.	Lbs.	Years.	Bales.	Lbs.
1881..	3,214,370	1,439,393,160	1876..	3,084,960	1,274,376,750
1880..	3,078,290	1,372,636,630	1875..	3,115,120	1,230,388,800
1879..	2,707,360	1,173,325,990	1874..	3,228,130	1,266,129,250
1878..	2,682,310	1,176,451,070	1873..	3,203,710	1,246,149,910
1877..	3,020,540	1,237,373,500	1872..	3,265,620	1,175,345,250

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400 lbs. each, as follows:

	Total in Bales of 400 lbs.	Average per week.		Total in Bales of 400 lbs.	Average per w.k.
1881.....	3,598,480	69,200	1876.....	3,185,940	61,260
1880.....	3,431,590	65,990	1875.....	3,075,970	59,160
1879.....	2,933,310	56,410	1874.....	3,165,323	60,870
1878.....	2,941,120	56,560	1873.....	3,115,374	59,910
1877.....	3,094,430	59,510	1872.....	2,938,363	56,510

The figures for 1881 show an increase of 3,210 bales per week, or 4.8 per cent. The present rate of consumption is probably about 70,000 bales per week—possibly 71,000 bales—against 67,000 to 68,000 bales twelve months ago.

AVERAGE VALUE PER LB. OF IMPORTS, &c.

On page 5 we give a tabular statement of the value of raw cotton imported, exported, consumed, &c., for the past ten years. The average per lb. for each year we estimate as follows:—

	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.
	lb.	lb.	lb.	lb.	lb.	lb.	lb.	lb.	lb.	lb.
Import.....	63 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆
Export.....	59 ¹ / ₁₆	51 ¹ / ₁₆	54 ¹ / ₁₆	61 ¹ / ₁₆	51 ¹ / ₁₆	54 ¹ / ₁₆	57 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆
Consum'p'n	61 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆

IMPORTS, DELIVERIES, &c., FOR THE CONTINENT.

IMPORTS.—The import into Continental ports direct from the countries of growth (exclusive of 61,400 bales re-exported to Great Britain), compared with the arrivals in 1880, shows an increase of 161,390 American, 43,800 Egyptian, 14,730 Smyrna, &c., 29,090 Brazilian, 4,180 West India, &c., and 45,950 East Indian, making a total increase of 299,140 bales. There was an increase of 5,390 bales in the import from Great Britain, which raised the increase in import to 304,530 bales.

STOCKS.—The stocks in the ports at the close of the year, compared with those of twelve months previously, showed an increase of 4,250 American, 230 Brazilian and 50,830 East Indian, and a decrease of 1,830 Egyptian, 500 Smyrna and 330 West Indian, or a net increase of 52,650 bales.

DELIVERIES.—The deliveries to consumers amounted to 2,930,100 bales, against 2,635,610 bales in 1880, showing an increase of 294,490 bales. The average weekly deliveries were 56,348 bales in 1881, against 50,684 in 1880, an increase of 5,664 bales per week. The weight of cotton delivered was 1,255,971,960 lbs. in 1881, against 1,119,560,110 lbs. in 1880, the average weight of the bales delivered being 428.6 lbs. in 1881 and 424.7 in 1880.

IMPORTS, DELIVERIES AND STOCKS FOR EUROPE, 1881 AND 1880.
The following is a comparative statement of the total imports, &c., for the whole of Europe in each of the past two years:—

	Import.		Deliveries.		Stock 31st Dec.	
	1881.	1880.	1881.	1880.	1881.	1880.
American.....	4,251,990	3,982,800	4,265,710	3,922,830	457,280	471,000
Brazilian.....	300,830	165,590	291,870	166,900	19,490	10,530
Egyptian.....	446,060	370,840	442,960	393,350	61,430	58,330
Smyrna, &c.....	41,430	26,720	41,950	27,360	970	1,470
Peru, W.I., &c.	76,560	88,550	72,900	102,350	15,880	12,220
East Indian.....	1,165,310	1,151,320	1,099,080	1,146,050	184,110	117,880
Total.....	6,282,200	5,785,820	6,214,470	5,758,870	739,160	671,430

MOVEMENTS DURING THE SEASON, OCT. 1 TO DEC. 31.

The deliveries to English and Continental spinners during the first three months of the season compare as follows, with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1881.	1880.	1881.	1880.
Number of bales ...	936,800	854,410	680,380	632,880
Ave'ge weight, lbs. ...	443	453	440	441
Total weight (lbs.) ...	415,002,400	387,047,730	299,367,200	279,100,080
Bales of 400 lbs. ...	1,037,000	967,000	748,000	697,000

The present rate of consumption we estimate at 70,000 bales of 400 lbs. per week for Great Britain, and at 58,000 for the Continent; against 67,000 to 68,000 for Great Britain and 54,000 to 55,000 for the Continent twelve months ago.

On the basis of the foregoing estimates, the movements for the thirteen weeks of this season and the last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1881.	1880.	1881.	1880.
Surplus stock, Oct. 1.....	25,000	27,000	240,000	112,000
Deliveries to Dec. 31.....	1,037,000	967,000	748,000	697,000
Supply.....	1,062,000	994,000	988,000	809,000
Consumption, 13 weeks.....	910,000	877,000	754,000	708,000
Surplus stock, Dec. 31.....	152,000	117,000	234,000	101,000

PROSPECTS OF SUPPLY AND DEMAND.

The size of the American crop has always been a theme of more or less animated controversy during the winter months; but the discussion has rarely, if ever, attained the vigor witnessed this season and last, nor has the divergence of opinion ever been so wide. The reason is that the movements of the crops have undergone considerable changes, owing (along with minor causes) to the manipulations in connection with extraordinary development of the business in "futures" at New York and New Orleans, and to the wild and widespread spirit of gambling speculation of which this development is a result. A

large part of the crop is moved hither or thither, slowly or rapidly, according to the requirements of the various "rings" and "syndicates" which, with more or less success, control the market, and whose mysterious operations completely misled the nervous spinners of Europe and America as to the quantity of the raw material likely to be available for consumption. During the four comparatively quiet seasons before last we were able to make fairly approximate estimates of the crop:

	Estimate in January.	Actual Crop.	Difference.
1876-77.....	4,350,000	4,485,000	135,000
1877-78.....	4,700,000	4,811,000	111,000
1878-79.....	5,061,000	5,073,000	13,000
1879-80.....	5,560,000	5,757,000	197,000

The odd figure in 1878-79 was arrived at by adding 250,000 to the previous crop. In 1879-80 we looked for 500,000 more than in 1878-79; but as the acreage was under-estimated (subsequently proved by the Census returns) the yield gave 197,000 more than our figure. Last year we did not attempt to estimate the yield, owing to the exceptionally conflicting views then current; we merely took the round figure of 6,000,000 as a basis for calculation, remarking that it would "do no harm to adopt this figure in estimating the outlook of supply," and requesting our readers to add to, or take from, that estimate, according to their own feeling in the matter. The previous season had been a very favorable one—yielding 5,757,000 bales. The increase in acreage in 1880 was estimated at from 7 to 9 per cent. On this basis the highest possible yield in 1880-81 would have been about 6,300,000 bales; but as it was admitted some damage had been done to the crop, the general estimates in January ranged from 5,700,000 to 6,200,000. It was subsequently discovered, however, that the increase in acreage was 12 per cent.: this, on 5,757,000, would have warranted an estimate of 6½ millions. We are aware that estimates as high as 6,500,000, with the possibility of 7,000,000, were put forth in some quarters early in the season, but there was no justification for these extravagant figures. Their authors might subsequently have claimed some credit for superior foresight if they had, at the time, impugned the accuracy of the accepted returns of acreage, but they did not; and they showed an utter want of confidence in the value of the information upon which their early estimates were based by entirely abandoning them later in the season.

Respecting the size of the current crop, we feel almost as much at sea as we did twelve months ago, owing to the circumstance that correspondents, in whose integrity we have every confidence, differ very widely in their opinions as to the quantity of cotton still on the plantations, or in the interior towns and depots not enumerated in the weekly returns. As a matter of fact, we attach no importance to multitudinous inquiries made in the cotton States during the picking season. Such inquiries made at the time of planting may furnish fairly accurate estimates of acreage; but those made later on, in respect of the quantity of cotton likely to be marketed, have never been other than worthless and misleading. Our readers can call to mind numerous instances of the truth of what we are saying, so that we need not here enter into particulars. Let us now look into the probabilities of the present crop from the standpoints of the port and interior movements to the close of December, and of the estimated area planted.

The following is an account of the movements of the crop to the close of December, compared with the corresponding figures for the previous five seasons, in 1,000's of bales:—

Port receipts.	1881.	1880.	1879.	1878.	1877.	1876.
September.....	426	458	334	289	98	237
October.....	837	968	888	689	579	675
November.....	951	1,007	942	779	822	901
December.....	983	1,021	956	894	900	788
Total to December 31.....	3,197	3,454	3,120	2,651	2,399	2,601
Overland to mills.....	373	316	324	162	121	120
Increase in interior stocks in 18 towns since August 31.....	373	270	329	267	231	232
Southern consumption for 4 months.....	75	68	60	51	49	48
Total in sight December 31.....	4,018	4,108	3,833	3,131	2,800	3,001
Per cent of crop.....	62.34	66.58	61.71	58.20	66.91	69.91
Total crop.....	6,589	5,757	5,073	4,811	4,485	4,485
The present crop in same proportion.....	6,445	6,035	6,494	6,903	6,005	6,005

The 1876 crop was marketed quicker than any crop in the history of the trade. It is important to note that in that season the receipts at the ports began to display unmistakable signs of exhaustion as early as December; the arrivals in that month showing a considerable decrease compared with the figures for November. But even on the basis of the rapid movement in 1876 the movements of the present crop to the end of December

indicate a total of 6,005,000 bales, and yet we have to-day estimates as low as 5,000,000 bales. One authority, who at one time looked forward to a possible yield of 7,250,000 to 7,750,000 bales, now says that "under the most favorable circumstances we believe the crop cannot exceed 5,400,000, and it may possibly be only 5,250,000 bales." Let us see what this means—

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Total crop.....	5,250	6,589	5,757	5,073	4,811	4,485
In sight December 31.....	4,018	4,108	3,833	3,131	2,800	3,001
To receive in eight months.....	1,232	2,481	1,924	1,942	2,011	1,484
Less overland to mills for 8 months.....	200	194	252	313	196	180
Southern consumption for 8 months.....	145	137	119	101	99	99
Deliveries from plantations, and from all (except 18) interior towns—Dec. 31 to Aug. 31.....	345	331	371	413	295	279
Acres planted (millions).....	587	2,150	1,553	1,529	1,716	1,203
	16.8	16.1	14.4	13.2	12.2	11.6

That is to say, in addition to what we can already count up, we are to get only 887,000 bales as a balance from an area of 16,800,000 acres, against 2,150,000 bales last year from an area of 16,100,000 acres, and 1,205,000 bales from an area of 11,600,000 in 1876-7, in which season the crop was marketed with unprecedented rapidity! Comment on this is unnecessary.

In the above statement we have not carried the comparison beyond 1876-7, because there are no published records available giving the necessary figures for the overland deliveries to mills, and the stocks in the 18 interior towns. But in the subjoined statement of the acreage planted and the crops raised, we carry the comparison back to the season 1874-5, during which there was a drought quite as severe as that of this season:—

	Acres.	Crop, bales.	Per acre.
1880-81.....	16,123,000	6,589,000	0.408
1879-80.....	14,428,000	5,757,000	0.399
1878-79.....	13,202,000	5,073,000	0.384
1877-78.....	12,231,000	4,011,000	0.393
1876-77.....	11,641,000	4,485,000	0.385
1875-76.....	11,745,000	4,669,000	0.397
1874-75.....	11,040,000	3,833,000	0.347

These figures are based upon the Census returns obtained in 1879-80, and are taken from the New York FINANCIAL CHRONICLE. The area sown this season is estimated at 16,851,000 acres. On the basis of last year's rate of production, say 0.408 of a bale to the acre, the yield would be 6,875,000 bales; but on the basis of 1874-75, say 0.347 of a bale to the acre, it would reach only 5,847,000 bales. The next smallest rate of production was in 1878-79, say 0.384 of a bale to the acre. On this basis the present crop would amount to 6,470,000 bales. An average between the lowest and highest rates (0.347 and 0.408) would give 6,361,000 bales. An average between the two lowest (0.347 and 0.384) would give 6,158,000 bales.

On examining the figures relating to the port movements of the past seven crops it will be found that if we double the total receipts from the 1st September to the date of the eighth largest week of each season (that is to say, the last of the eight maximum weeks, whether consecutive or otherwise) we shall get a pretty close approximation to the total crop:

	Date of eighth largest week.	Total receipts at that date.	Indicated crop.	Actual crop.	Actual compared with indicated crop.
1874-75.....	Dec. 25	1,980,000	3,960,000	3,833,000	127,000 less.
1875-76.....	Dec. 31	2,343,000	4,686,000	4,669,000	17,000 less.
1876-77.....	Dec. 15	2,228,000	4,456,000	4,485,000	29,000 more.
1877-78.....	Dec. 28	2,345,000	4,690,000	4,811,000	121,000 more.
1878-79.....	Dec. 27	2,567,000	5,134,000	5,073,000	61,000 less.
1879-80.....	Dec. 19	2,824,000	5,648,000	5,757,000	109,000 more.
1880-81.....	Dec. 24	3,242,000	6,484,000	6,589,000	105,000 more.
1881-82.....	Dec. 23	2,923,000	5,846,000	.....	.....

To say the least, this is a very remarkable exhibit. Twelve months ago we drew the attention of several of our Liverpool friends to the figures—pointing out the large total indicated for the 1880-81 crop; but the idea that the yield might reach 6,500,000 bales was so universally, and so emphatically, pooh-poohed that we refrained from publishing the table. We contented ourselves with stating that the current estimates ranged from 5,700,000 to 6,200,000 bales, with a general leaning towards 6,000,000, and we adopted this figure as a basis upon which to forecast the probabilities of supply, remarking, as already stated, that our readers could "easily adjust the figures to meet their own views."

It may be that we shall witness something very exceptional in the crop movements for the remainder of the present season. Who knows? No one. Twelve months ago we were informed by honest and sincere American correspondents, who had made

inquiries in every State, and almost every county, in the cotton zone, that the crop might not exceed 5,700,000 bales, and could not be over 6,000,000, and as late as the first of March the most current estimates did not exceed 6,000,000 to 6,250,000, and yet the yield was 6,000,000 bales. Who is to say that a similar development shall not be seen this season? Meanwhile, if the yield should, as in 1874-5, be 127,000 bales less than "the indicated crop," the total will be 5,719,000 bales; if 121,000 bales more, as in 1878-9, then it will be 5,967,000 bales; while, if the crop had been allowed to move naturally, the interior stocks would have been smaller, and the port receipts larger, than they were on the 23d December, in which case the "indicated crop" might have exceeded 6,000,000 bales.

On the whole, therefore, whether regard be had to the production of cotton per acre or to the movements of the crop to the end of December, it seems to us that the yield is not likely to be less than 5,700,000 bales, while it may be more than 6,000,000 bales. We may be wrong, but we had rather be wrong on the basis of ascertained facts and reasonable analogies, such as we have given above, than right on the mere realization of a lucky conjecture. Meanwhile, as no one knows how much American cotton we are likely to get, we shall endeavor to show how much is likely to be wanted.

There is less uncertainty as to the probable supplies of other descriptions than there is in respect of American. The Bombay shipments for the first half of this year are estimated at from 900,000 to 1,000,000 bales, against 706,000 last year—say an increase of from 200,000 to 300,000 bales. The quantity afloat is 59,000 bales more than at the end of 1880. Assuming the shipments to be only 200,000 more than last year, and those after June 30 in time to arrive by September 30 to be the same as last year, and the shipments from other Indian ports to be also the same, the import into Europe in the first nine months of the year will be at least 259,000 bales over that of 1881—say 1,240,000 bales, against 981,000. The Egyptian crop promises to be about 30,000 bales larger than that of last season, but as we have already received that excess, we shall assume the imports for nine months to be the same as last year—280,000 bales. From the Brazils we shall get about 280,000, against 218,000; from the West Indies, &c., about 50,000, against the same last year; and from Smyrna, &c., about 30,000, against 36,000. Reduced to weight these estimates come out as follows:

	Bales.	Weight.	Pounds.
East Indies.....	1,240,000	380	471,200,000
Egyptian.....	280,000	651	182,280,000
Brazil.....	280,000	180	50,400,000
West Indies, &c.....	50,000	170	8,500,000
Smyrna.....	30,000	350	10,500,000
Total.....	1,880,000	381.5	722,880,000

Adding to these figures the stocks in the ports and the surplus at the mills, we get the following available supply for Europe, exclusive of what may be imported from the United States in the nine months:

	Bales.	Wgt.	Pounds.	Bales of 400 lbs.
Import from India, Egypt, &c. 31	1,880,000	384.5	722,880,000	1,807,000
Stock in English ports Dec. 31	525,920	443.2	234,146,000	585,000
St'k in Contin'l p'ts. Dec. 31	213,240	410.1	87,202,000	218,000
Surplus at Eng. mills Dec. 31	152,000	400.0	60,800,000	152,000
Surplus at Contin'l mills Dec. 31	234,000	400.0	93,600,000	234,000
Total.....	3,005,160	398.8	1,198,628,000	2,996,000

The stock in the ports of Europe at the close of last season amounted to 978,000 bales, averaging 432.6 lbs. per bale, or 1,058,000 bales of 400 lbs. In the previous season it was only 677,000 bales; in 1879, only 480,000 bales; in 1878, 656,000 bales. The bales in these three years, however, averaged only about 400 lbs. each. Now if we were to reduce the stock at the close of the season to 860,000 bales, there would still be 123,000 bales more than in 1880, 320,000 more than in 1879 and 144,000 more than in 1878. The surplus stocks at the mills at the close of last season were 265,000 bales of 400 lbs., against 139,000 in 1880 and 121,000 in 1879. We may, therefore, end the present season with only 185,000 bales.

In our autumn annual we estimated the consumption for all Europe for the present season at 128,420 bales of 400 lbs. per week, or 5 per cent. more than the previous one; but we are not sure that this increase will be witnessed; we are certain that it will not at the present range of prices. Early last season we had (in conformity with our Continental advices) to raise our estimate of the current rate of consumption; but so far this season there is an entire absence of the constantly-increasing activity which characterized last season. However,

let us call the requirements of Europe 128,000 bales per week (70,000 for Great Britain and 58,000 for the Continent), or 4,992,000 for 39 weeks. We shall then stand as follows:—

	Bales of 400 lbs.
Imports from India, Egypt, &c. Dec. 30 to Sept. 30.....	1,807,000
Stocks in English and Continental ports, Dec. 30.....	803,000
Surplus stocks at the mills, ditto.....	386,000
Total supply.....	2,996,000
Less estimated stock in the ports, Sept. 30.....	800,000
Less surplus stocks at the mills, ditto.....	165,000
Available for consumption.....	2,031,000
Quantity of cotton wanted (122,000 per week).....	4,992,000
Wanted from the United States in nine months.....	2,961,000
Bales of 450 lbs.....	2,621,000

To supply these 2,631,000 bales, the American crop need not exceed 5,500,000 bales. On this basis the movements for the season would compare as follows with those of last season:

	1881-82.	1880-81.
Crop.....	5,500,000	6,589,000
Stock, 1st September.....	218,000	111,000
Supply.....	5,718,000	6,730,000
Stock, 31st August.....	200,000	218,000
Deliveries.....	5,518,000	6,512,000
American and Canadian consumption.....	1,950,000	1,914,000
Available for export.....	3,568,000	4,598,000
Less sent to Mexico, &c.....	30,000	31,000
Available for Europe.....	3,538,000	4,567,000
Shipped to 31st December.....	1,524,000	2,007,000
To be shipped 31st December to 31st August.....	2,014,000	2,560,000
Afloat, 31st December.....	542,000	696,000
Total.....	2,556,000	3,256,000
Import of cotton shipped after 31st August in time to arrive by 30th September.....	75,000	71,000
Total import 31st Dec. to 30th Sept.....	2,631,000	3,327,000

The foregoing calculations leave the stocks in America on the 31st August, and in Europe on the 30th September, as follows, compared with the previous three seasons, in bales of 400 lbs., except the United States stocks, which average about 450 lbs:

	1882.	1881.	1880.	1879.
Stock, United States ports.....	200,000	218,000	141,000	66,000
Stock, European ports.....	800,000	1,058,000	677,000	480,000
Surplus at European mills.....	165,000	265,000	139,000	121,000
Total.....	1,165,000	1,541,000	957,000	667,000

The estimated stock is 376,000 bales smaller than in 1881, but it is 208,000 larger than in 1880 and 498,000 larger than in 1879.

So that, thanks to the increased supplies from India (owing to the favorable crop developments since September) and other sources, and to the great accumulation of stock at the close of last season, an American crop of 5,500,000 bales will supply the necessary wants of the world, allowing for an increased rate of consumption, and without seriously reducing the stocks at the close of the season.

This to some may appear surprising, but it will only be so to those who, in the contemplation of the animated conflict between the rival speculative factions in America, and of the "see-saw" operations between New York and Liverpool, have for several months past lost sight of the more solid and abiding facts of the market. The truth is, that although the late gigantic American crops have gone out of sight, they have not yet been consumed—a large part still being in the hands of distributors, either in the form of raw material or in that of manufactures. A glance at the figures for the past five years will show that this must be so. We give the American crops for each season, and the imports from India, Egypt, &c., for each year:

Years.	American Crop.	Supply from Egypt, India, &c.	Total Supply.	Total Deliveries.	Visible Supply, Dec. 31.
1876-77.	4,485,000	1,968,000	6,453,000	6,565,000	2,479,000
1877-78.	4,811,000	1,445,000	6,256,000	6,807,000	2,435,000
1878-79.	5,073,000	1,586,000	6,659,000	6,877,000	2,599,000
1879-80.	5,757,000	1,793,000	7,550,000	7,581,000	2,766,000
1880-81.	6,589,000	1,931,000	8,520,000	8,129,000	3,063,000

We have here an increase in the total supply of about 1,000,000 bales in 1880 over the average of the previous three years, and another 1,000,000 bales in 1881 over 1880. The rate of consumption in 1877 and 1878 was rather smaller than in the few preceding years; but the deficit was more than recovered in 1879, and yet there was a further increase of over 700,000 bales in 1880, and another increase of about 550,000 bales in 1881. Of this

cotton part is still at the mills unconsumed. The surplus stocks held by European spinners are about 170,000 larger than at this time last year; and they are fully 300,000 bales larger than three years ago. American spinners hold about 65,000 bales more than they did twelve months since, and fully 200,000 bales more than three years ago; making the total mill stocks 235,000 more than at the end of 1880 and 500,000 larger than at the end of 1878. Meanwhile, the visible supply shows an excess, in round numbers, of 300,000 bales over this time last year, and 600,000 over that at the end of 1878. So that in raw cotton alone there were at the end of 1881 535,000 bales more on hand than at the close of 1880, and 1,100,000 bales more than at the end of 1878. Besides which, as already noticed, there are also larger, in some cases much larger, stocks of goods in the whole of the consuming markets.

It should be borne in mind that whereas two or three years ago the markets of the world were bare of cotton goods, they are now well stocked. Here is an account of the shipments of cotton goods to the various districts of the world in 1879, 1880 and 1881, in millions of yards:

	1879.	1880.	Inc.	Dec.	1881.	Inc.	Dec.	Inc. 2 ^d years.
Europe (except Turkey).....	372.7	365.1	....	7.6	416.7	51.6	....	44.0
Turkey, Egypt & Africa.....	486.5	588.6	102.1	....	590.2	1.6	....	103.7
America.....	596.8	729.5	132.7	....	831.1	101.6	....	234.3
British E. Indies.....	1327.6	1813.4	485.8	....	1793.0	....	20.4	465.4
China, Japan, &c.....	626.6	632.0	5.4	....	735.0	103.0	....	108.4
All other countries.....	307.9	367.7	59.8	....	410.7	43.0	....	102.8
Total.....	3718.1	4496.3	778.2	....	4776.7	280.4	....	1058.6

It will be observed that for the last two years the shipments to all parts show a considerable increase—in the aggregate 1,058,600,000 yards. It will be noticed, too, that where the increase in 1880 over 1879 was small, it was large in 1881 over 1880; and that where the increase in 1879 over 1880 was large, it was small in 1881 over 1880. In other words, the markets not filled up in 1880 were filled up in 1881. As respects India, in fact, the shipments in 1880 were so enormous that a decrease of 20,400,000 yards took place in 1881, but still leaving unusually heavy stocks at Calcutta, Bombay, &c.

CONCLUSION.

Even with a small American crop, there will be plenty of cotton to supply the wants of consumers for the remainder of the season. It is true that, owing to the large stocks held in America against sales of "futures," and to the tenacity with which the "bulls" hold on to their contracts, a considerable amount of cotton is at present in the wrong place, so to speak; but European spinners need not trouble themselves on this account; they may depend upon it that a sufficient quantity will ooze out to add continually to the stocks in Liverpool and the leading Continental ports, and to afford to consumers an ever increasing and improving selection. In May and June last, when middling uplands was at 5¹/₄d. to 6d., we warned English spinners against the certainty of an advance in prices before the close of the autumn, on the ground that the stock here would continually decrease, and that a rise in values was absolutely necessary to attract the supplies needful to keep up the rate of consumption; but the present outlook is exactly the opposite of the prospect which presented itself in May-June; then we started with a low price at the commencement of a period of diminishing stocks; now we start with a high price at the beginning of a period of increasing stocks. European spinners are being twitted for their timidity in not importing for their customary wants; but the one thing which the American holders have for weeks past been longing for has been a rush to buy on the part of English and Continental spinners. Everything has been done to establish a "short supply scare" among European spinners, in order to enable the American speculators to unload their heavy stocks of dear-bought cotton upon the backs of consumers; but whether from the wariness of the spinners, or from the fact that the profits of spinning and weaving are by no means so good as they were twelve months ago, the voice of the charmer has been utterly unheeded, though his charming has been quite equal to his most successful efforts in times past. The policy of the spinner in May-June last, in the face of a declining stock, with an active demand for yarns and goods, and with prices at 5¹/₄d. to 6d., was to buy as much cotton as he could; his policy now, with prices 1d. per lb. higher, with an increasing stock before him, and with a slow demand for yarns and goods, is to buy only from hand to mouth. If he persists in this course, he will bring down the price in America to the level of the price in

Liverpool; whereas, if he follows the advice of those who preach the false doctrine of scarcity, he will force the price in Liverpool up to the level of the price in America, and thereby enable our American cousins to get out of their present very uncomfortable situation at the expense of the confiding European consumer. The "bugbear" of a possible "corner" in the autumn is already being dandled in the face of spinners, with the view of frightening them into buying, but the conditions which brought about the "squeeze" of last year are not likely to arise in 1882, and the spinner need not fret himself on this score.

ELLISON & Co., Cotton Brokers.

7 Rumford Street, Liverpool, Jan. 25, 1882.

IMPORTS AND EXPORTS FOR DECEMBER, AND FOR THE SIX AND TWELVE MONTHS ENDED DEC. 31, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the sixth monthly statement for the fiscal year 1881-82 of the imports and exports of the United States. The excess of exports of merchandise was as follows:

Month ended December 31, 1881.....	\$19,732,835
Month ended December 31, 1880.....	51,514,529
Six months ended December 31, 1881.....	65,396,260
Six months ended December 31, 1880.....	181,712,752
Twelve months ended December 31, 1881.....	163,396,226
Twelve months ended December 31, 1880.....	192,876,226

The excess of imports of gold and silver coin and bullion was as follows:

Month ended December 31, 1881.....	\$2,116,282
Month ended December 31, 1880.....	15,764,154
Six months ended December 31, 1881.....	26,516,794
Six months ended December 31, 1880.....	68,357,996
Twelve months ended December 31, 1881.....	49,327,448
Twelve months ended December 31, 1880.....	69,229,822

The total values of imports and of domestic and foreign exports for the month of Dec., 1881, and for the six and twelve months ended Dec. 31, 1881 and 1880, respectively, are presented in the following tables:

[Corrected to January 26, 1882.]

MERCHANDISE.

	For the month of Dec.	For the 6 mos. ended Dec. 31.	For the 12 mos. ended Dec. 31.
1881.—Exports—Domestic.....	\$74,874,834	\$399,773,802	\$814,152,296
Foreign.....	2,153,631	8,382,691	19,361,833
Total.....	\$77,028,465	\$408,156,493	\$833,514,129
Imports.....	\$7,245,630	312,760,233	670,117,903
Excess of exports over imports.....	\$19,782,835	\$85,396,260	\$163,396,226
Excess of imports over exports.....	....	....	....
1880.—Exports—Domestic.....	\$97,063,312	\$469,547,453	\$875,564,075
Foreign.....	1,826,902	7,472,257	14,119,347
Total.....	\$98,890,214	\$477,019,710	\$889,683,422
Imports.....	\$47,375,685	315,306,958	696,807,176
Excess of exports over imports.....	\$51,514,529	\$161,712,752	\$192,876,246
Excess of imports over exports.....	....	....	....

GOLD AND SILVER—COIN AND BULLION.

1881.—Exports—Dom.—Gold.....	\$102,599	\$715,315	\$1,837,856
do Silver.....	890,110	5,384,053	13,265,321
Foreign—Gold.....	5,455	106,009	765,687
do Silver.....	365,191	2,025,878	3,797,953
Total.....	\$1,363,355	\$8,231,255	\$19,666,817
Imports—Gold.....	\$2,728,173	\$30,921,554	\$60,398,620
Silver.....	751,494	3,826,495	8,595,645
Total.....	\$3,479,667	\$34,748,049	\$68,994,265
Excess of imports over exports.....	\$2,116,282	\$26,516,794	\$49,327,448
Excess of exports over imports.....	....	....	....
1880.—Exports—Dom.—Gold.....	\$148,854	\$703,766	\$1,128,530
do Silver.....	1,319,666	4,519,369	7,287,372
Foreign—Gold.....	9,720	79,147	1,933,929
do Silver.....	544,309	2,669,003	5,696,070
Total.....	\$2,022,549	\$7,971,285	\$16,045,901
Imports—Gold.....	\$16,506,026	\$70,554,193	\$73,631,198
Silver.....	1,280,677	5,775,098	11,644,525
Total.....	\$17,786,703	\$76,329,291	\$85,275,723
Excess of exports over imports.....	\$....	\$....	\$....
Excess of imports over exports.....	15,764,154	68,357,996	69,229,822

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic.....	\$75,867,548	\$405,873,170	\$829,255,473
Foreign.....	2,524,307	10,514,578	23,925,473
Total.....	\$78,391,855	\$416,387,748	\$853,180,946
Imports.....	\$6,725,297	\$377,508,282	\$730,112,168
Excess of exports over imports.....	\$17,666,553	\$88,879,466	\$114,068,778
Excess of imports over exports.....	....	....	....
1880.—Exports—Domestic.....	\$98,531,832	\$474,770,588	\$883,978,977
Foreign.....	2,380,931	10,220,407	21,749,346
Total.....	\$100,912,763	\$484,990,995	\$905,728,323
Imports.....	\$65,162,388	\$391,636,292	\$782,082,899
Excess of exports over imports.....	\$35,750,375	\$93,354,703	\$123,645,424
Excess of imports over exports.....	....	....	....

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of December, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,223,451	\$3,075,378	\$1,336
Bangor, Maine.	45,856	4,866,896	57,594
Boston, &c., Mass.	4,526,273	129,830	62,864
Brazos, &c., Texas.	141,725	119,834	.....
Brunswick, Ga.	36,217	19,248	.....
Buffalo Creek, N. Y.	366,743	10,634	.....
Cape Vincent, N. Y.	72,833	26,869	.....
Champlain, N. Y.	120,196	4,444,750	.....
Charleston, S. C.	66,309	155,000	.....
Chicago, Ill.	131,162	67,282	7,814
Corpus Christi, Texas.	598,607	108,516	16,845
Detroit, Mich.	301,397	2,121,043	1,692
Galveston, Texas.	30,360	6,214	.....
Genesee, N. Y.	616,155	921,133	52,470
Huron, Mich.	38,991	44,648	.....
Key West, Florida.	40,289	.....	.....
Milwaukee, Wis.	28,684	214,872	1,538
Minnesota, Minn.	2,706	380,800	.....
Mobile, Ala.	973,738	9,394,064	9,006
New Orleans, La.	40,799,306	29,430,224	1,800,130
New York, N. Y.	289,737	1,438	.....
Niagara, N. Y.	23,789	2,797,631	.....
Norfolk, &c., Va.	56,518	326,277	.....
Oregon, Oregon.	231,009	31,247	.....
Oswegatchie, N. Y.	235,397	4,895	.....
Pasamiquoddy, Me.	45,085	26,540	719
Pensacola, Fla.	3,673	243,446	.....
Philadelphia, Pa.	1,823,838	2,817,769	8,943
Portland, &c., Me.	91,443	383,684	99,024
Puget Sound, W. T.	2,541	134,139	.....
Richmond, Va.	7,464	159,088	.....
San Diego, Cal.	102,128	68,697	81
San Francisco, Cal.	3,264,953	6,389,388	31,624
Savannah, Ga.	172,784	3,863,777	.....
Vermont, Vt.	556,410	130,888	.....
Willamette, Oregon.	14,177	636,252	.....
Wilmington, N. C.	12,092	1,268,737	2,342
All other customs districts.	189,682	153,636	.....
Totals	\$57,245,630	\$74,874,834	\$2,153,631

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for January, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, FEBRUARY 1, 1882.

Post-office Department account.	\$3,110,631 05
Disbursing officers' balances.	22,157,086 21
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	29,623,454 60
Undistributed assets of failed national banks.	631,546 62
Five per cent fund for redemption of nat'l bank notes.	14,945,203 06
Fund for redemption of national bank gold notes.	472,114 00
Currency and minor-coin redemption account.	6,319 88
Fractional silver-coin redemption account.	81,268 50
Interest account, Pacific Railroads and L. & C. Canal Co.	5,416 00
Treasurer U. S., agent for paying interest on D. C. bonds	155,723 04
Treasurer's transfer checks and drafts outstanding.	6,591,661 24
Treasurer's general account—	
Interest due and unpaid.	\$5,473,462 29
Matured bonds and interest.	1,466,453 50
Called bonds and interest.	12,327,830 00
Old debt.	788,671 49
Gold certificates.	5,188,120 00
Silver certificates.	68,999,670 00
Certificates of deposit.	11,400,000 00
Balance, including bullion fund.	141,077,178 08
Total Treasurer's general account.	\$246,721,385 36
Less unavailable funds.	695,916 77
	\$246,025,468 59
	\$325,805,906 79

ASSETS, FEBRUARY 1, 1882.

Gold coin.	\$81,266,311 94
Gold bullion.	83,886,476 63
Standard silver dollars.	72,421,584 00
Fractional silver coin.	26,567,873 37
Silver bullion.	3,258,926 18
Gold certificates.	7,900 00
Silver certificates.	7,462,130 00
United States notes.	28,714,394 46
National bank notes.	7,304,139 89
National bank gold notes.	73,805 00
Fractional currency.	17,252 52
Deposits held by national bank depositaries.	11,861,169 01
Nickel and minor coin.	409,093 72
New York and San Francisco exchange.	1,350,000 00
One and two-year notes, &c.	63 00
Redeemed certificates of deposit, June 8, 1872.	70,000 00
Quarterly interest checks and coin coupons paid.	299,658 21
Registered and unclaimed interest paid.	640,292 81
United States bonds and interest.	9,382 00
Interest on District of Columbia bonds.	132,984 00
Speaker's certificates.	2,520 00
Pacific Railroad interest paid.	.....
	\$325,805,906 79

New York Central & Hudson—Philadelphia & Reading.

A contract has been executed between the New York Central, the Reading and the Corning Company, by which a road is to be constructed between Williamsport, Pa., the Western terminus of the Reading system, to Stokesdale, situated $3\frac{1}{2}$ miles from Wellsboro, Pa.—a total distance of 75 miles—thus forming a through line from the Reading coal fields to Buffalo via the New York Central Railroad. The New York Central, the Reading and the McGee companies are to guarantee the bonds, and the work of construction will be let immediately, so as to complete the connection this season. The toll temporarily fixed for the transportation of the coal to Buffalo is reported to be 57 per cent of its value at the latter point, subject to periodical arbitration and readjustment, the Reading Company receiving 43 per cent for all coal delivered at Shamokin.

Monetary & Commercial English News

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending February 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	52	52	52	52 ¹ / ₁₆	52 ¹ / ₁₆	52 ¹ / ₁₆
Consols for money.	99 ¹¹ / ₁₆	99 ¹¹ / ₁₆	99 ¹¹ / ₁₆	99 ¹¹ / ₁₆	99 ¹¹ / ₁₆	99 ¹¹ / ₁₆
Consols for account.	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	99 ¹¹ / ₁₆	99 ¹¹ / ₁₆	99 ¹¹ / ₁₆
Fr'ch rentes (in Paris) fr.	82 ¹ / ₁₆	82 ¹ / ₁₆	83 ⁰ / ₁₆	82 ⁷ / ₁₆	82 ³ / ₁₆	82 ⁷ / ₁₆
U. S. 5s ext'd into 3 ¹ / ₂ s	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄
U. S. 4s of 1891.	116 ³ / ₄	116 ³ / ₄	116 ³ / ₄	117	116 ³ / ₄	116 ³ / ₄
U. S. 4s of 1907.	120	120 ³ / ₄	120	120 ¹ / ₄	120	120
Erie, common stock.	41 ¹ / ₄	40 ³ / ₄	40 ³ / ₄	40 ³ / ₄	40 ³ / ₄	40 ³ / ₄
Illinois Central.	139 ³ / ₄	139	139 ¹ / ₂	139	138 ³ / ₄	138 ³ / ₄
Pennsylvania.	62 ¹ / ₄	62 ¹ / ₄	62 ³ / ₄	62 ¹ / ₄	62 ³ / ₄	62 ³ / ₄
Philadelphia & Reading.	32 ¹ / ₄	32	32 ¹ / ₄	32 ¹ / ₄	32 ³ / ₄	32 ³ / ₄
New York Central.	134	133 ³ / ₄	134	134	133 ³ / ₄	134

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State, 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh.	14 3	14 3	14 3	14 3	14 3	14 3
Spring, No. 2.	10 9	10 9	10 9	10 9	10 9	10 6
Winter, West, n	11 0	11 0	11 1	11 1	11 1	11 2
Cal. white.	10 7	10 7	10 7	10 7	10 7	10 6
Corn, mix., West.	6 0 ¹ / ₂	6 0 ¹ / ₂	6 0 ¹ / ₂	6 0 ¹ / ₂	6 0 ¹ / ₂	5 11 ¹ / ₂
Pork, West. mess., 8 bbl.	77 0	77 0	77 0	77 0	77 0	77 0
Bacon, long clear, new.	46 6	46 6	46 6	46 6	46 6	46 6
Beef, pr. mess, new, 1/2c.	31 0	31 0	31 0	31 0	31 0	31 0
Lard, prime West, 57 cwt.	57 3	57 3	57 3	57 3	57 3	57 3
Cheese, Am. choice, new	65 0	65 0	65 0	65 0	65 0	64 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,843,442, against \$7,814,215 the preceding week and \$10,887,366 two weeks previous. The exports for the week ended Feb. 7 amounted to \$6,969,200, against \$6,517,309 last week and \$7,277,299 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 2 and for the week ending (for general merchandise) Feb. 3; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$3,286,258	\$3,128,323	\$1,728,739	\$3,018,380
Gen'l mer'chise..	5,344,360	5,311,149	3,530,455	5,825,082
Total	\$8,630,618	\$8,469,472	\$5,259,194	\$8,843,442
Since Jan. 1.				
Dry goods	\$9,273,977	\$13,843,204	\$11,857,225	15,314,320
Gen'l mer'chise..	19,274,653	30,448,479	24,383,541	30,664,761
Total 5 weeks	\$28,548,630	\$44,291,683	\$36,243,766	\$46,009,581

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 7, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week ..	\$6,817,258	\$5,725,001	\$8,302,132	\$6,969,200
Prev. reported..	23,058,630	23,753,737	27,814,197	25,886,378
Total 5 weeks	\$29,875,888	\$29,478,738	\$36,116,329	\$32,855,578

In order that there may be a true comparison with previous years we have altered the figures so as to embrace an equal number of weeks in each.

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 4, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$3,200,640	\$3,200,640	\$.....	\$100,131
France	150,000	150,000	.....	.....
Germany .....	.....	.....	.....	.....
West Indies .....	.....	.....	12,134	71,269
Mexico .....	.....	.....	2,675	38,873
South America	60,000	60,000	14,889	48,526
All other countries	200	6,700	2,472	4,029
Total 1882	\$3,410,840	\$3,417,340	\$32,170	\$262,828
Total 1881	112,000	115,960	614,312	4,595,413
Total 1880	52,800	266,990	213,251	767,374

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$340,000	\$1,206,180	\$11,193	\$11,193
France .....	.....	190,000	.....	.....
Germany .....	.....	3,000	.....	.....
West Indies .....	.....	.....	1,208	41,174
Mexico .....	.....	.....	11,439	78,978
South America .....	.....	.....	1,949	14,325
All other countries .....	.....	.....	1,828	3,684
Total 1882	\$340,000	\$1,399,180	\$27,727	\$149,354
Total 1881	215,406	945,815	13,514	218,674
Total 1880	77,013	678,642	8,428	329,843

Of the above imports for the week in 1881, \$7,150 were American gold coin and \$13,741 American silver coin. Of the exports for the same time \$3,312,840 were American gold coin.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 30, 1874, to Feb. 1, 1882, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tender Notes deposited with U. S. Treasurer at Date.
		Redemption of Notes of Liquidating Banks.	To Retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$1,529,580	\$317,000	\$784,700	\$1,051,700	\$25,164
N. Hampsh.....	755,665	72,997	55,800	128,797	24,523
Vermont.....	2,008,920	441,097	1,753,040	2,194,137	761,146
Mass.....	24,918,090	234,800	10,528,200	10,763,000	1,920,557
Rh. Island.....	3,552,620	32,350	2,285,585	2,317,935	1,122,218
Conn.....	4,414,470	65,350	3,759,030	3,824,380	1,262,498
New York.....	29,051,675	2,743,343	30,711,830	33,455,173	6,708,050
N. Jersey.....	3,068,085	523,603	2,653,137	3,176,740	1,110,871
Penn.....	16,768,160	1,316,226	12,189,071	13,505,297	4,673,744
Delaware.....	277,275				
Maryland.....	2,046,410	166,600	1,718,380	1,884,980	66,849
Dist. Col.....	457,000	432,664	530,060	962,724	89,491
Virginia.....	1,178,500	937,360	1,036,010	1,973,379	247,471
W. Virginia.....	226,810	731,060	386,685	1,117,745	124,318
N. Carolina.....	1,255,605	128,200	1,192,585	1,320,785	249,415
S. Carolina.....	199,700		1,187,380	1,187,380	145,402
Georgia.....	623,330	330,925	437,675	765,600	91,608
Florida.....	72,000				
Alabama.....	207,000	90,000	224,100	314,100	120,776
Mississippi.....					211
Louisiana.....	1,623,110	656,413	2,099,250	2,755,663	50,387
Texas.....	566,250	61,290	274,340	335,630	82,763
Arkansas.....	171,000		171,000	171,000	5,091
Kentucky.....	4,749,250	829,867	2,230,833	2,850,700	818,615
Tennessee.....	1,019,770	37,401	55,859	922,260	137,651
Missouri.....	1,786,860	1,043,450	3,862,135	4,905,585	576,199
Ohio.....	6,496,500	1,704,597	4,898,534	6,603,131	2,013,184
Indiana.....	4,037,650	1,418,597	7,859,083	9,277,680	2,515,531
Illinois.....	3,834,865	1,903,334	7,706,416	9,609,380	1,596,562
Michigan.....	3,900,180	625,900	3,282,475	3,908,375	1,332,666
Wisconsin.....	1,352,030	680,960	1,259,589	1,940,449	486,431
Iowa.....	1,324,800	946,269	1,760,615	2,706,884	618,772
Minnesota.....	1,258,400	554,495	1,883,445	2,437,949	706,923
Kansas.....	296,080	781,721	316,550	1,098,271	232,776
Nebraska.....	293,400	45,000	449,980	494,980	1,693
Nevada.....	36,000				
Colorado.....	743,400	219,225	149,400	368,625	86,411
Utah.....	179,900	161,191	196,800	357,991	11,673
Montana.....	263,700	116,200	81,000	197,200	50,254
Wyoming.....	30,600				
N. Mexico.....	90,000				
Wash'ton.....	225,000		90,000	90,000	57,741
Dakota.....	427,500				
California.....	930,600				
*Leg. tend.				3,813,675	
Total.....	128,353,105	20,482,394	110,525,202	134,821,271	30,432,443

* Deposited prior to June 20, 1874, and remaining at that date.

The following is the abstract made to the Comptroller, showing the condition of the national banks of the United States at the close of business on October 1, 1881, and December 31, 1881, the number of banks reporting December 31 being 2,163:

Resources.	Dec 31, 1881.	Oct. 1, 1881.
	\$1,164,618,043	\$1,169,022,393
Loans and discounts.....	4,428,486	4,773,779
Overdrafts.....	368,705,700	363,335,500
United States bonds to secure circulation.....	15,715,000	15,540,000
United States bonds to secure deposits.....	31,884,200	40,972,450
Other stocks, bonds and mortgages.....	62,663,218	61,896,702
Due from approved reserve agents.....	123,548,083	132,968,183
Due from other national banks.....	77,616,244	78,505,446
Due from State banks and bankers.....	17,635,810	19,306,926
Real estate, furniture and fixtures.....	47,440,400	47,329,111
Current expenses and taxes paid.....	4,646,675	6,731,936
Premiums paid.....	3,891,758	4,138,585
Checks and other cash items.....	17,337,704	14,786,025
Exchanges for Clearing House.....	217,214,627	189,268,109
Bills of other national banks.....	24,190,534	17,732,476
Fractional currency.....	366,361	374,181
Gold coin.....	62,771,671	58,910,368
Gold Treasury certificates.....	4,623,500	5,221,800
Gold clearing-house certificates.....	33,352,000	43,990,000
Silver coin.....	6,797,829	5,450,387
Silver Treasury certificates.....	1,143,240	1,662,180
Legal tender notes.....	60,113,207	53,158,441
United States certificates of deposit for legal-tender notes.....	7,920,000	6,740,000
Five per cent redemption fund.....	16,378,339	16,115,751
Due from United States Treasurer.....	1,718,233	1,350,844
Total.....	\$2,381,730,880	\$2,358,387,391
Liabilities.	Dec 31, 1881.	Oct. 1, 1881.
	\$1,164,618,043	\$1,169,022,393
Capital stock paid in.....	126,159,835	142,821,985
Surplus fund.....	129,866,433	128,149,617
Other undivided profits.....	54,217,083	50,372,190
National bank notes issued.....	33,203,191	
Amount on hand.....	5,302,034	
Amount outstanding.....	324,991,161	320,199,969
State bank notes outstanding.....	241,701	245,018
Dividends unpaid.....	6,372,737	3,835,926
Individual deposits.....	1,102,251,910	1,070,997,531
United States deposits.....	3,796,678	8,476,689
Deposits of U. S. disbursing officers.....	3,595,726	3,631,003
Due to other national banks.....	197,252,326	205,602,945
Due to State banks and bankers.....	79,380,429	89,047,772
Notes and bills rediscounted.....	4,122,472	3,091,165
Bills payable.....	4,482,325	4,664,077
Total.....	\$2,381,730,880	\$2,358,387,391

STATEMENT of the Comptroller of the Currency on Feb. 1, 1882, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—

Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	361,663,805
Increase during the last month.....	180,201
Increase since Feb. 1, 1881.....	15,248,367

Legal Tender Notes—

Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, 78.....	35,318,994
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	30,432,443
Increase in deposit during the last month.....	896,501
Increase in deposit since Feb. 1, 1881.....	8,991,745

* Circulation of national gold banks, not included in the above, \$932,609.

—Among the most solid financial statements of the season is that of the New York Life Insurance Company, published in another column. With an income of over ten million dollars, a list of securities worth two millions more than their cost, and producing an annual interest income of over two millions, and with an ample surplus by the most rigid standard used in this country, this old and purely mutual organization stands in the front rank of life insurance corporations. It is growing, too, in a manner that seems to show the public appreciation of life insurance in general, and of this company's particular merits and methods. Over \$4,000,000 were added to its assets last year, and, after deducting all losses, the number of its living policy-holders increased over 5,000, and stood January first, 1882, at 53,927. This is its thirty-seventh year's business; it began with nothing, and now has over \$47,000,000. During this time it has paid to policy-holders in death claims, endowments, dividends, &c., over \$61,000,000. The amount thus paid, plus the amount now held in trust for them, exceeds the amount received in premiums by nearly \$9,000,000.

—Dividend No. 76, amounting to \$75,000, for the month of January, and aggregating a total to date of \$4,100,000, has just been declared by the Ontario Silver Mining Company.

—The usual monthly dividend of \$30,000 has been declared by the Deadwood Terra Mining Company (for January), payable at the office of Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer books close on the 15th.

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.	Bonds.
50 Corn Exchange Bank.....171	167 Tradesmen's Nat. Bk. 102@104
75 Peter Cooper Ins. Co. 190@191	60 Merchants' Exch'g Bk. 95
26 Montu'g Ins. Co. 118	1st Nat. Bk. of Brooklyn 254
50 Broadway RR. (Bklyn) 181	10 Leather Manuf. Nat. Bk. 178
221 Lykens Valley RR. Co. 132	200 Bklyn. City RR. 211 1/4@216 1/2
40 Pacific Bank.....165	10 Citizens' Insurance Co. 155
100 Washington & George-town RR. Co. 251	20 Dorman Manuf. Co. 82
31 Butchers' & Drovers' Bk. 136 1/2	
5 United States Ins. Co. 132	
3 N.Y. Bowery Fire Ins. Co. 223	\$4,500 Broadway RR. Co. of Brooklyn, 1st 7s.....107

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET

New York, 1882.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, we issue this Circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.
2. We allow interest at the rate of three per cent per annum on the average monthly balances, when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad and other Coupons and dividends payable in this city, without charge; make careful inquiries, and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States Bonds or other first-class and marketable securities.
6. All deposits are subject to Check at Sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person, for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without Commission, all issues and denominations of United States Bonds, for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & West Michigan	2½	Feb. 15	Feb. 10 to Feb. 15
Cleveland & Pittsburgh guar. (quar.) ..	1½	Mar. 1	Feb. 11 to Mar. 1
Detroit Lansing & No. pref.	3	Feb. 15	.....
Kan. City Ft. Scott & Gulf com.	2	Feb. 15	Feb. 10 to Feb. 15
Do do pref.	4	Feb. 15	Feb. 10 to Feb. 15
Insurance.			
City Fire	5	Feb. 13	Feb. 8 to Feb. 12
New York Fire	5	On dem.	.....
Miscellaneous.			
New York & Colorado Co.	5 ets.	Feb. 15	Feb. 11 to Feb. 15

NEW YORK, FRIDAY, FEBRUARY 10, 1882-5 P. M.

The Money Market and Financial Situation.—There has been much more quiet this week in financial affairs, and not a single event of extraordinary importance has taken place. The situation in Paris is still rather gloomy and more failures are expected, but the bearing upon our markets is comparatively remote, and unless London is seriously affected we look for little further trouble here. The export of specie last week amounted to \$3,750,840, and this week there has been no export worth mentioning; the Bank of England gained a considerable amount in the week.

The names of the Advisory Commissioners for the railroad trunk lines have been announced, and they are acknowledged to be good parties. They are to hear argument in regard to the differential rates to sea-board ports and make recommendations concerning the maintenance, change or abolition of the differences. The Commissioners are Hon. Thomas M. Cooley, of the Supreme Court of Michigan, for many years a Professor in the Law School of the University of Michigan, and a man of high character and ability; Hon. E. B. Washburne, of Illinois, late Minister to France; Hon. Allen G. Thurman, of Ohio, well-known as a lawyer and statesman.

At the Stock Exchange there has been more excitement in Tennessee than in anything else, and the extreme decline reached 23 per cent., the old bonds touching 53 to-day, against 76 on Saturday last. This fluctuation arising from the argument of the case at Nashville involving the validity of the funding law, together with the recent passage of the Riddleberger bill through both Houses of the Virginia Legislature, has brought up once more the whole subject of State repudiation, and is calculated to unsettle the work already done, and give a set-back to the progress which had been made towards the re-establishment of Southern State credit.

The money market has been easy enough and well supplied with funds, but the slight uncertainty attending the possible amount of gold exports had the effect of making lenders cautious for a while, particularly on time loans. Stock borrowers paid 5@6 per cent. early in the week and latterly 3@6 per cent., with most of the business at 4@5 per cent. On Government bonds the call loan rates are 2@3 per cent. Prime commercial paper sells at 5@5½ per cent.

The Bank of England statement on Thursday showed a gain of £529,000 in specie for the week, and the percentage of reserve to liabilities was 33½ against 31½ last week; the discount rate remains unchanged. The cable dispatches report the Bank of France as gaining 76,850,000 francs gold and losing 13,175,000 francs silver.

The last statement of the New York City Clearing-House, banks, issued Feb. 4, showed a decrease in their surplus reserve of \$2,720,025, the total surplus being \$6,381,825, against \$9,101,850 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1882. Feb. 4.	Differ'nces fr'm previous week.	1881. Feb. 5.	1880. Feb. 7.
Loans and dis.	\$328,552,000	Inc. \$5,885,500	\$316,092,900	\$290,331,630
Specie	66,619,900	Dec. 1,735,700	67,603,700	52,994,630
Circulation ..	20,089,200	Inc. 48,400	18,363,300	21,683,200
Net deposits ..	316,325,900	Inc. 216,500	307,097,200	284,404,200
Legal tenders ..	18,843,400	Dec. 930,200	15,997,500	16,437,900
Legal reserve ..	\$79,081 475	Inc. \$54,125	\$76,774,300	\$66,101,050
Reserve held ..	85,463,300	Dec. 2,665,900	83,601,200	69,432,500
Surplus	\$6,381,825	Dec. \$2,720,025	\$6,826,900	\$3,331,450

Exchange.—Exchange has been more quiet, and rates fell below the specie shipping point; but recently the tone is rather firmer. To-day the rates for actual business were about 4 82½ for prime bankers' 60 days sterling and 4 90 for demand, with cable transfers 4 90½@4 91, and prime commercial bills 4 82½@

4 82½. The actual rates for Continental bills are as follows: Francs, 5 12½@5 13½ and 5 18½@5 19½; marks, 94½@94½ and 95½@95½; and guilders, 40½@40½. It is yet uncertain whether any specie will be shipped on Saturday.

In domestic bills, New York Exchange was quoted to-day as follows, at the places named:

Savannah, buying ½, selling ¼@½; Charleston, buying par @½ prem., selling ¾@¼ prem.; New Orleans commercial, 100@150 prem., bank 200 prem.; St. Louis, par; Chicago, par; Boston, 10@12½ prem.

United States Bonds.—Government bonds have been steady and without notable movement.

The 108th call for bonds was issued February 7, calling in \$20,000,000 of the continued sixes on April 8, 1882. The description is as follows: Registered bonds of the acts of July 17 and August 5, 1861, continued during the pleasure of the Government under the terms of circular No. 42, dated April 11, 1881, to bear interest at the rate of 3½ per centum per annum, from July 1, 1881, as follows:

\$50, No. 1,951 to No. 2,150, both inclusive.
\$100, No. 13,701 to No. 14,700, both inclusive.
\$500, No. 10,001 to No. 10,700, both inclusive.
\$1,000, No. 48,901 to No. 51,600, both inclusive.
\$5,000, No. 16,151 to No. 16,850, both inclusive.
\$10, 00, No. 32,551 to No. 34,950, both inclusive.
Total, \$20,000,000.

Many of the bonds originally included in the above numbers have been transferred and canceled, leaving outstanding the amount above stated. Bonds forwarded for redemption should be addressed to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury, for redemption."

The closing prices at the New York Board have been as follows:

	Interest Periods.	Feb. 4.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.
6s, continued at 3¼.	J. & J.	*100½	*100½	*101	*101	*101	*101
5s, continued at 3¼.	Q.-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
4½s, 1891.....reg.	Q.-Mar.	*113½	*113½	*113½	*113½	*113½	*113½
4½s, 1891.....coup.	Q.-Mar.	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1907.....reg.	Q.-Jan.	*118½	*118½	*118½	*118½	*118½	*118½
4s, 1907.....coup.	Q.-Jan.	*118½	*118½	*118½	*118½	*118½	*118½
6s, cur'cy, 1895.....reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, 1896.....reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1897.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1898.....reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1899.....reg.	J. & J.	*132	*132	*132	*132	*132	*132

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—All other transactions in State bonds have been overshadowed by the remarkable dealings in Tennessee. On Friday last, Feb. 3, old Tennessee sold at 75½ and new at 73½. On Tuesday the market first broke badly, and there has since been a heavy decline, with very large sales, until prices to-day reached 52½ for "mixed" bonds—which include some of each class, 53 for new and 53 for old, with a recovery of 1½@2 points at the close. The decline seems to have been based on the Nashville dispatches that the court might decide against the funding law of 1881.

Railroad bonds have been in fair inquiry at firm prices, but the large investment demand has not yet appeared, and many of the very good bonds have advanced but little this year. The Boston Hartford & Erie bonds have declined heavily, and the holders, whether justly or not, are complaining against the Gould and Field management.

Railroad and Miscellaneous Stocks.—The stock market has been variable and, upon the whole, rather unsatisfactory. Prices do not move as they are expected to, and as they apparently ought to move, from the circumstances which bear upon them. Money is fairly easy, the railroad war has been settled, railroad earnings are very large as compared with 1881, the little cloud which hung over the foreign exchanges has mostly blown away, but it can hardly be said that prices respond as yet to the improvement in the general situation. One theory is, that with each impulse of strength in the market there are large holders who stand ready to realize on stocks which they bought at lower prices, and the fact that a decline has often occurred when an advance was reasonably expected goes far to support the idea just mentioned. Prices are also sensitive, and give way rather easily when the stocks are attacked by the rumor-mongers.

It is reported to-day from Philadelphia that Messrs. Gowen and Garrett control about 100,000 shares of N. J. Central stock, and expect to control the next election.

The break in Louisville & Nashville to-day was said to have been helped by the sale of a large lot for the Produce Exchange firm which failed yesterday.

C. C. & I. C. has declined sharply on the new settlement proposed to the bondholders.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week. Shares.	Range Since Jan. 1, 1882.		For Full Year 1881	
	Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.		Lowest.	Highest.	Low.	High
RAILROADS.											
Albany & Susquehanna.	*130	*125 135		*130 135	*130 135		.....	130 Jan. 6	133 Jan. 23	120	135
Boston & N. Y. Air-Line.	69 70 1/2	67 1/2 69	66 1/2 67 1/2	68 1/2 68 1/2	67 1/2 67 1/2	68 1/2 68 1/2	5,000	32 1/2 Jan. 18	32 1/2 Jan. 18	25	30
Buffalo Pittsburgh & Western.	84 84	*80	*80	*84	85	85 85	14	39 1/2 Jan. 3	39 1/2 Jan. 3	37	60
Burlington Cedar Rapids & No.	52 1/2 53 1/2	52 1/2 53		53 1/2 54	53 63	52 53 1/2	4,150	51 Jan. 3	56 1/2 Jan. 16	50	70
Canada Southern.	34 1/2 34 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	300	18 1/2 Jan. 28	21 Jan. 7	16	40 1/2
Central Falls & Minnesota.	95 1/2 96 1/2	89 1/2 89 1/2	89 1/2 89 1/2	90 1/2 91 1/2	90 1/2 91 1/2	91 1/2 92	34,475	88 Jan. 8	97 1/2 Feb. 10	82 1/2	102
Central of New Jersey.	88 1/2 88 1/2	89 1/2 89 1/2	89 1/2 89 1/2	90 1/2 91 1/2	90 1/2 91 1/2	91 1/2 92	45,252	87 1/2 Jan. 24	94 1/2 Jan. 14	80 1/2	112 1/2
Central Pacific.	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,070	70 Feb. 6	75 1/2 Feb. 10	60	70
Charlotte Columbia & Augusta.	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,875	22 1/2 Jan. 23	26 Jan. 7	20 1/2	32 1/2
Chesapeake & Ohio.	*34 35	*34 35	35 35	36 37	36 36 1/2	35 1/2 36	900	33 Jan. 25	37 1/2 Jan. 14	32 1/2	48 1/2
Do 1st pref.	24 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 26	800	24 Jan. 4	26 1/2 Jan. 14	23	36 1/2
Do 2d pref.	134 1/2 134 1/2	134 1/2 134 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	905	128 Jan. 3	135 1/2 Feb. 8	117	136 1/2
Chicago & Alton.	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	1,900	129 1/2 Jan. 3	135 1/2 Jan. 14	123	137 1/2
Chicago Burlington & Quincy.	108 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	80,323	104 1/2 Jan. 4	110 1/2 Jan. 14	101 1/2	129 1/2
Chicago Milwaukee & St. Paul.	121 1/2 121 1/2	122 122	122 122	122 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	2,060	119 1/2 Jan. 3	123 Jan. 14	116 1/2	140
Chicago & North Western.	132 1/2 133 1/2	132 1/2 133 1/2	133 1/2 134 1/2	133 1/2 135 1/2	133 1/2 135 1/2	134 1/2 135 1/2	49,628	124 Jan. 4	136 Feb. 11	117	136
Chicago Rock Isl. & Pacific.	142 1/2 143 1/2	142 1/2 143 1/2	143 1/2 144 1/2	143 1/2 144 1/2	143 1/2 144 1/2	143 1/2 144 1/2	3,755	136 1/2 Jan. 4	145 Feb. 2	131 1/2	147 1/2
Chicago St. L. & N. Orleans.	80 83	80 83	81 81	81 81	81 81	80 82	80	79 1/2 Jan. 3	84 Feb. 1	40	88
Chicago St. Paul Minn. & Om.	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	36 36 1/2	5,575	34 1/2 Jan. 3	37 1/2 Jan. 14	33 1/2	51
Do	100 101	101 101	100 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 101 1/2	5,920	97 1/2 Jan. 6	102 Jan. 14	91	109 1/2
Cincinnati Sandusky & Cleve.	*80	*80 1/2	*81 82	*81 82	*80 1/2	*80 1/2		86 1/2 Jan. 25	87 1/2 Jan. 14	81	101 1/2
Cleveland Col. Clin. & Ind.	100 101	134 134	133	134 135	134 135	134 135	195	133 Jan. 7	137 1/2 Jan. 21	127 1/2	142
Cleveland & Pittsburgh Guar.	100 101	18 19	18 19	19 19	19 19	19 19	8,245	87 Jan. 27	104 Feb. 2	82	95 1/2
Columbia & Greenville, pref.	19 19 1/2	18 19	18 19	19 19	19 19	19 19	5,800	13 Feb. 10	21 1/2 Jan. 7	18 1/2	32 1/2
Columbus City & Ind. Central.	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	20	125 1/2 Jan. 10	128 1/2 Feb. 3	107	131
Danbury & Norwalk.	69 70	70 72	71 72	71 72	71 71 1/2	70 71 1/2	207,492	63 1/2 Jan. 4	74 1/2 Jan. 20	66	113 1/2
Delaware Lackawanna & West.	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	84	84 Jan. 9	84 Jan. 9	76 1/2	88
Denver & Rio Grande.	69 70	70 72	71 72	71 72	71 71 1/2	70 71 1/2	2,700	11 1/2 Jan. 7	16 Jan. 18	12 1/2	23
Dubuque & Sioux City.	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	4,730	13 Jan. 1	16 Jan. 18	12 1/2	23
East Tennessee Va. & Ga.	23 24	23 24	23 24	23 24	23 24	23 24	2,700	11 1/2 Jan. 7	16 Jan. 18	12 1/2	23
Green Bay Winona & St. Paul.	94 94 1/2	94 94 1/2	94 94 1/2	98 110 1/2	97 98	96 1/2 97	7,800	94 Feb. 4	110 Feb. 8	44 1/2	350
Hannibal & St. Joseph.	105 107 1/2	107 107 1/2	107 107 1/2	107 110 1/2	108 109 1/2	107 108 1/2	9,700	105 1/2 Feb. 4	111 1/2 Jan. 9	94	121
Houston & Texas Central.	136 136 1/2	135 136 1/2	136 136 1/2	136 136 1/2	135 136 1/2	136 136 1/2	8,845	127 1/2 Jan. 4	137 1/2 Jan. 3	124	146 1/2
Illinois Central.	46 46	46 46	46 46	46 46	46 46	46 46	1,600	44 1/2 Jan. 4	48 1/2 Jan. 14	38 1/2	57 1/2
Indiana Bloom'g & West, new.	110 111 1/2	110 111 1/2	111 112 1/2	111 112 1/2	110 111 1/2	111 112	152,015	109 1/2 Jan. 4	115 1/2 Jan. 14	112 1/2	136 1/2
Keokuk & Des Moines.	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	1,072	50 Jan. 28	52 Jan. 23	44	63
Lake Erie & Western.	94 94 1/2	93 94 1/2	94 95 1/2	93 95 1/2	93 94 1/2	90 94 1/2	14,065	90 Feb. 10	100 1/2 Jan. 3	79	110 1/2
Lake Shore.	71 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	413	70 Jan. 3	70 Jan. 3	60	70
Long Island.	53 53	53 53	53 53 1/2	54 54 1/2	55 56	57 58	3,710	48 1/2 Jan. 12	58 Feb. 10	15 1/2	59 1/2
Louisiana & Missouri River.	97 97 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	95 95 1/2	400	95 1/2 Feb. 10	98 1/2 Jan. 28	91	98 1/2
Louisville New Albany & Chic.	27 30	27 30	27 30	29 31 1/2	30 31	30 32	1,840	25 Jan. 23	32 Feb. 10	18	59 1/2
Manhattan.	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11	11 Feb. 1	15 1/2 Jan. 16	8	24
Do 1st pref.	75 77	74 77 1/2	76 77 1/2	76 77 1/2	75 76	75 76	1,300	77 Jan. 24	82 Jan. 14	73	88 1/2
Do 2d pref.	85 87	86 86	86 87	86 87	86 87	86 87	10,820	84 Jan. 4	92 Feb. 8	77 1/2	126 1/2
Memphis & Charleston.	86 86 1/2	86 86 1/2	86 87	86 87	86 87	86 87	600	83 1/2 Jan. 4	90 Jan. 16	84 1/2	126 1/2
Metropolitan E. & W. T. C.	75 77	74 77 1/2	76 77 1/2	76 77 1/2	75 76	75 76	20	19 Jan. 20	20 Jan. 11	18	30 1/2
Michigan Central.	86 86 1/2	86 86 1/2	86 87	86 87	86 87	86 87	60	60 Jan. 25	61 Jan. 11	62 1/2	70 1/2
Milwaukee & West.	36 36 1/2	36 36 1/2	36 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	48,375	35 1/2 Jan. 3	39 1/2 Jan. 14	34 1/2	54
Mississippi & St. Louis.	102 103 1/2	102 103 1/2	103 104 1/2	102 104 1/2	103 103 1/2	103 104 1/2	18,050	97 1/2 Jan. 3	104 1/2 Jan. 28	85	114 1/2
Do	83 83	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	1,805	82 1/2 Feb. 6	85 1/2 Jan. 18	74	88 1/2
Do 1st pref.	123 123	123 123	123 123	123 123	122 122 1/2	122 122 1/2	462	120 Jan. 3	125 Jan. 14	118	131
Do 2d pref.	83 83 1/2	83 84	83 84	83 84	83 83 1/2	82 83 1/2	500	80 Jan. 30	87 1/2 Jan. 14	63	102
Missouri Kansas & Texas.	130 131 1/2	130 131 1/2	131 131 1/2	131 132 1/2	130 131 1/2	130 131 1/2	96,158	128 1/2 Jan. 3	135 1/2 Jan. 14	130 1/2	155
Mobile & Ohio.	108 108 1/2	106 106 1/2	106 106 1/2	107 108 1/2	108 108 1/2	107 108 1/2	200	105 Jan. 24	109 1/2 Jan. 27	96	130 1/2
Morris & Essex.	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	1,250	79 Jan. 31	83 1/2 Jan. 14	78	86 1/2
Nashville Chattanooga & St. L.	171 171 1/2	171 171 1/2	171 171 1/2	171 171 1/2	171 171 1/2	171 171 1/2	35	170 Jan. 11	172 Feb. 4	164 1/2	190
New York Central & Hudson.	25 25 1/2	25 26	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	19,410	25 Jan. 31	28 Jan. 14	25 1/2	43 1/2
New York Elevated.	56 1/2 56 1/2	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	3,885	54 Jan. 24	58 Jan. 14	53 1/2	70 1/2
New York Lake Erie & West.	34 35	34 34	34 34	34 34	34 35	35 35 1/2	2,000	34 Jan. 31	37 1/2 Jan. 14	33 1/2	51
New York New Haven & Hart.	72 73 1/2	72 72 1/2	72 73	72 73	72 74	73 74 1/2	99,080	70 Feb. 1	77 1/2 Jan. 14	64 1/2	88 1/2
New York Ontario & Western.	24 24 1/2	24 25	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	6,200	22 Jan. 4	25 Jan. 14	21	27 1/2
Norfolk & Western.	34 34 1/2	34 34 1/2	35 35 1/2	34 35	34 35	34 35	4,400	32 1/2 Jan. 3	38 1/2 Jan. 14	31	37 1/2
Northern Pacific.	67 69 1/2	68 70	70 70 1/2	71 71 1/2	70 73 1/2	73 74 1/2	3,006	60 Jan. 30	75 Jan. 3	64	83
Ohio Central.	34 34 1/2	34 34 1/2	34 35 1/2	35 35 1/2	35 35 1/2	34 35 1/2	400	190 Jan. 31	195 Jan. 6	190	200
Ohio & Mississippi.	34 34 1/2	34 34 1/2	34 35 1/2	35 35 1/2	35 35 1/2	34 35 1/2	850	33 Jan. 31	37 1/2 Jan. 14	27 1/2	57 1/2
Oregon & Trans-Continental.	34 34 1/2	34 34 1/2	34 35 1/2	35 35 1/2	35 35 1/2	34 35 1/2	28,500	33 Jan. 17	38 1/2 Jan. 14	27 1/2	57 1/2
Panama, Trust Co. certificates.	34 34 1/2	34 34 1/2	34 35 1/2	35 35 1/2	35 35 1/2	34 35					

Quotations in Boston, Philadelphia and Baltimore

[Quotations by E. S. BAILEY, Broker,
No. 7 Pine Street.]

COMPANIES.		PRICE.		COMPANIES.		PRICE.	
Marked thus (*) are not National.	Par.	Bid.	Ask.		Par.	Bid.	Ask.
Americas*	100	150	..	American	50	145	155
Am. Exchange	100	134	..	American Exchange	100	101	110
Bond	100	100	..	Bond	50	91	95
Broadway	25	..	..	Broadway	25	175	200
Butchers & Drov's	25	..	..	Brooklyn	17	199	240
Central	100	..	135	Citizens	20	150	160
Class	100	170	..	Citizens	100	140	150
Chatham	25	..	..	Columbia	30	60	60
Chemical	100	..	..	Commercial	50	95	105
Citizens	25	..	..	Continental	100	240	250
Citizens	100	100	..	Continental	25	240	250
Commerce	100	150	151	Empire City	100	83	93
Continental	100	119	122	Exchange	30	100	105
Corn Exchange*	100	165	..	Farragut	50	118	125
Corn River	25	100	..	Hamilton	100	90	94
Eleventh Ward	25	100	..	Firemen's Trust	10	105	113
Fifth	100	..	..	Franklin & Emp.	100	115	120
Fifth Avenue*	100	..	..	German-American	100	185	191
Fourth	100	132 1/2	135	Germania	100	160	165
Fulton	30	..	..	Globe	50	120	125
Gallatin	..	..	1 1/8	Greenwich	25	270	300
German American	75	93	..	Guardian	100	65	70
German Exchange*	100	..	..	Hamilton	100	130	135
Germania*	100	..	..	Hanover	50	120	125
Greenwich*	25	133	..	Hoffman	50	70	85
Hanover	100	230	..	Home	100	145	152
Hempstead	50	131	..	Howard	100	105	115
Ireland	50	131	..	Importers & Tr'ds	50	85	90
Island City*	50	105	..	Irrving	100	61	70
Leather Manuf'rs.	100	135	..	Jefferson	30	145	155
Leather Assoc.*	100	135	..	Kings County (Bkn.)	100	190	210
Marine	100	..	..	Kings County	50	80	85
Market	100	150	150	Lafayette (Br'klyn.)	50	1 1/8	1 1/8
Mechanics	25	45	150	Lamar	100	85	75
Mechanics Assoc.*	50	60	..	Lenox	25	70	80
Mechanics & Tr'ds	25	..	..	Long Island (B'klyn)	50	105	105
Mercantile	100	119	..	Lorillard	25	60	65
Merchants	50	128	..	Manufacts & Build.	100	120	135
Metropolitan Exchange	50	95	100	Manhattan	100	95	1 1/2
Metropolis*	100	107	..	Mech. & Traders	25	140	145
Metropolitan	100	107	..	Mechanics (B'klyn.)	50	145	155
Mount Morris*	100	..	..	Mercantile	50	70	80
Murray Hill*	100	..	..	Merchants	50	117	125
Nassau	100	143	..	Montauk (B'klyn.)	50	113	115
New York	100	143	..	Nassau	100	120	125
New York Exchange	100	..	..	Brooklyn	37 1/2	110	120
N. Y. Nat'l Exch'ge.	100	120	..	National	37 1/2	110	120
Ninth	100	120	..	New York Equitable	35	130	140
North America*	70	100	..	New York Fire	100	100	110
North River	30	108	..	Y. & S. Boston	100	70	80
Oriskany	25	..	..	New York City	100	70	80
Pacific	50	..	..	Niagara	50	140	145
Park	100	150	161	North River	25	105	110
People's	25	..	..	Pacific	100	215	220
Phenix	20	162	..	Park	100	120	126
Products*	100	..	..	Peter Cooper	20	185	190
Republic	100	119	..	People's	50	112	116
St. Nicholas	100	119	..	Phenix	50	150	155
Seventh Ward	100	100	..	Relief	75	80	85
Second	100	..	..	Republie	100	75	85
Shoe and Leather	100	124 1/2	..	Rutgers	25	140	155
Sixth	100	..	..	Standard	50	115	125
State of New York.	100	121	..	Star	100	60	60
Third	100	..	..	Sterling	100	55	65
Tradersmen	40	..	..	Stuyvesant	25	125	130
Union	50	..	..	Tradersmen	25	75	90
United States	100	..	..	Union	35	125	135
West Side*	100	..	..	Westchester	10	115	130
				Williamsburg City.	50	250	290

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.		Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Nov., '81	113	118	
Citizens Gas Co (Bklyn)	20	1,200,000	Var.	24	Jan., '88	x55	60	
do bonds	1,000	2,000,000	F. & A.	5	1898	105	110	
Harlem	50	1,850,000	F. & A.	5	Feb., '81	105	110	
Jersey City & Hoboken	20	750,000	J. & J.	5	July, '81	160	170	
Manhattan	50	4,000,000	J. & J.	5	Dec., '81	225	230	
Metropolitan	50	4,000,000	F. & A.	5	Feb., '88	172	175	
do bonds	500	1,000,000	F. & A.	5	Feb., '88	105	105	
Mutual, N. Y.	100	5,000,000	Quar.	14	Jan., '82	105	105	
Nassau, Brooklyn	1,000	1,000,000	F. & A.	5	1882	104	105	
do scrip.	Var.	700,000	M. & N.	34	Sept., '81	60	64	
New York	100	4,000,000	M. & N.	4	Nov., '81	124	125	
People's (Brooklyn)	1,000	1,000,000	J. & J.	34	Jan., '78	30	35	
Bonds	1,000	1,000,000	M. & N.	5	1890	105	107	
Central or New York	Var.	125,000	Var.	8	1900	60	70	
Williamsburg	50	496,000	F. & A.	3	July, '80	60	70	
do bonds	50	1,000,000	Quar.	14	Oct., '81	85	78	
Metropolitan, Brooklyn	1,000	1,000,000	M. & N.	24	Jan., '82	101	104	
Municipal	100	1,000,000	M. & N.	5	Dec., '81	205	210	
do bonds	100	3,000,000						
Fulton Municipal	100	750,000	M. & N.	6	1888	105	110	

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Hacker St. & Fult. Ferry—St'k	100	900,000	J. & J.	34	Jan., '82	24	274
1st mortgage	1,000	904,000	J. & J.	34	July, 1900	119	115
Broadway & Seventh—St'k	1,000	1,500,000	J. & J.	7	Jan., '82	147	155
1st mortgage	1,000	1,500,000	J. & J.	7	Jan., '82	147	155
Brooklyn City—Stock	100	2,000,000	Q-F	38	Feb., '82	200	210
1st mortgage	1,000	300,000	M. & N	7	Nov., '82	102	110
Broadway (Brooklyn)—Stock	100	400,000	J. & J.	2	'83	150	170
1st mortgage bonds	1,000	400,000	Q-F	2	'83	150	170
Bushwick Ferry—St'k	1,000	300,000	J. & J.	7	1888	102	105
Central Pk. N. & E. Riv.—Stock	100	1,800,000	J. & J.	34	Jan., '82	120	125
Consolidated mort. bonds	1,000	1,200,000	J. & J.	7	Dec., 1902	118	110
Croton River & Tenth St.—Stock	100	650,000	F. & A.	24	Feb., '82	95	102
1st mortgage	1,000	250,000	Q-F	38	'82	100	110
Dry Dock E. & B'att'y—Stock	100	1,200,000	Q-F	38	Feb., '82	95	102
1st mortgage, consolidated	5000c	900,000	J. & J.	7	June, '83	115	119
East River—Stock	100	1,000,000	Q-F	38	Jan., '82	200	210
1st mortgage	1,000	1,000,000	Q-F	38	Jan., '82	200	210
43d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	Jan., '81	100	105
1st mortgage	1,000	728,000	A. & O.	6	Apr., '83	110	115
Central Croton Town—Stock	1,000	600,000	M. & N.	7	'82	65	70
1st mortgage	1,000	300,000	M. & N.	7	Nov., 1904	105	110
Hout. West St. & Pav. F'y—St'k	100	250,000	M. & N.	7	'82	60	65
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	1,000	1,500,000	J. & J.	7	Jan., '82	145	151
84 mortgage	1,000	150,000	A. & O.	7	Apr., 1903	105	110
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	160	110
1st mortgage	5000c	200,000	M. & N.	7	Sept., '83	145	150
Sixth Avenue—Stock	1,000	500,000	M. & N.	7	Oct., '81	200	270
1st mortgage	1,000	500,000	M. & N.	7	Oct., '81	200	270
Third Avenue—Stock	100	2,000,000	Q-F	38	Feb., '82	280	290
1st mortgage	1,000	2,000,000	J. & J.	34	July, '90	109	115
Twenty-third Street—Stock	1,000	900,000	M. & N.	7	Feb., '81	150	155
1st mortgage	1,000	250,000	M. & N.	7	'82	105	110

*This column shows last dividend on stocks, but the date

SECURITIES.

[illegible]

* In default. † Per share

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column:

—Latest earnings reported.—		—Jan. 1 to latest date—	
Week or Mo.	1882.	1881.	1881.
Bur. C. Rap. & No. 4th wk Jan.	\$78,609	\$55,534	\$252,823
Cairo & St. Louis 3d wk Jan.	7,793	7,756	23,168
Cent. Br. Un. Pac. 4th wk Jan.	2,663	20,467	60,657
Central Pacific 1st wk Jan.	1,876,000	1,692,907	1,876,000
Chicago & Alton 4th wk Jan.	152,434	133,555	579,447
Chic. & East. Ill. 4th wk Jan.	40,944	34,671	149,588
Chic. & Gt. Wk. end Jan. 28	31,865	24,826	115,549
Chic. Mil. & St. P. 1st wk Feb.	353,000	177,071	1,788,000
Chic. & Northw. January.	1,620,336	1,240,667	1,620,336
Chic. St. L. & N.O. January.	272,600	340,220	272,600
Chi. St. P. Min. & O. 1st wk Feb.	73,731	39,648	381,229
Chi. Ind. St. L. & C. January.	127,600	182,523	322,523
Cincinnati & St. L. 3 wk Jan.	123,766	87,750	123,766
Clev. Akron & Col. 4th wk Jan.	10,151	10,744	32,022
Col. Hock. V. T. January.	214,167	198,312	214,167
Denver & Rio Gr. 1st wk Feb.	100,484	76,104	592,398
Des. M. & T. Dodge 3d wk Jan.	8,938	5,928	24,624
Det. & L. & N. 2d wk Jan.	23,385	19,027	19,027
Dubuque & S. City 4th wk Jan.	25,344	21,754	73,120
East Tenn. V. & G. 3 wk Jan.	167,642	177,580	177,580
Flint & Pere Mar. 4th wk Jan.	52,842	40,119	135,379
Gt. Western Wk. end Jan. 27	94,226	86,680	356,166
Hannibal & St. Jo. 2d wk Jan.	32,827	36,081	63,917
Illinois Cen. (Ill.) January.	580,730	511,453	580,730
Do (Iowa) January.	147,443	119,828	119,828
*Indiana Bl. & W. 4th wk Jan.	55,832	53,434	195,824
Int. & Gt. North. 4th wk Jan.	75,423	53,163	181,444
Iowa Central. January.	87,307	66,169	87,307
Lake Erie & West. 4th wk Jan.	29,042	31,936	105,179
Long Island. 4th wk Jan.	28,244	27,443	119,688
Louisv. & Nashv. 4th wk Jan.	308,245	275,100	950,065
Memp. & Charl. 4th wk Jan.	35,768	28,034	101,115
Memp. & No. 3d wk Jan.	3,626	4,503	11,690
Mil. L. Sh. & West. 1st wk Feb.	16,435	6,694	81,728
Minn. & St. Louis. 4th wk Jan.	32,151	14,336	109,671
Mo. Kans. & Tex. 4th wk Jan.	132,998	107,096	400,165
Missouri Pacific 4th wk Jan.	181,795	147,897	552,675
Mobile & Ohio. January.	161,433	224,345	338,681
Northern Pacific January.	239,800	116,503	239,800
N. Y. & N. Eng. 3d wk Jan.	57,699	50,594	153,362
Norfolk & West. January.	153,847	164,917	164,917
Ohio Central. 4th wk Jan.	23,882	11,453	90,854
Ohio Southern. 4th wk Jan.	9,182	32,050	42,308
Oreg. N. R. Nav. Co. January.	392,500	134,581	392,500
Pad. & Elizabeth 3d wk Jan.	9,211	9,547	28,562
Peoria Dec. & Ev. 4th wk Jan.	21,161	13,723	40,607
St. L. Alt. & T. H. 4th wk Jan.	41,805	40,521	104,307
Do (orchard) 4th wk Jan.	23,810	23,233	64,650
St. L. Iron Mt. & S. 4th wk Jan.	153,331	184,180	516,370
St. L. & San Fran. 1st wk Feb.	63,400	50,800	382,235
St. P. Minn. & Man. 4th wk Jan.	124,511	79,716	395,461
Scioto Valley. 4th wk Jan.	11,394	7,045	34,206
South Carolina. January.	109,254	103,988	103,988
Texas & Pa. 1st wk Jan.	96,808	91,378	281,176
Tol. Del. & Burl. 4th wk Jan.	22,504	13,201	46,249
Union Pacific. January.	1,961,000	1,329,799	1,329,799
Wab. St. L. & Pac. 4th wk Jan.	342,046	239,033	1,229,965

—Jan. 1 to date—		1881.	1880.
Ala. Gt. N. Y. December.	\$86,912	\$61,275	\$77,511
Boat. & N. Y. Air-L. December.	13,782	21,922	279,048
Carolina Central. December.	64,193	58,790	606,817
Ches. & Ohio. November.	235,585	240,795	2,503,200
Chic. Burl. & Q. November.	1,816,133	1,837,860	19,270,965
Chic. & W. Mich. November.	11,420	93,370	18,902,476
Gulf Col. & S. E. December.	140,068	82,063	99,843
Houst. E. & W. Tex. December.	21,841	10,527	165,728
K. C. Ft. S. & Gulf. December.	152,796	127,340	1,547,259
Marq. H. & Ont. N. December.	19,000	14,000	1,206,724
Nashv. Ch. & St. L. December.	173,127	175,996	2,075,256
Northern Central. December.	476,623	494,310	5,443,697
Pennsylvania. December.	3,751,751	3,547,828	44,124,178
Philad. & Erie. December.	282,772	251,919	3,454,309
Phila. & Reading. December.	1,850,889	1,342,171	1,239,377
South Carolina. December.	126,661	134,217	1,217,756

* Including Indianapolis Decatur & Springfield.
Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

February 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 4 85	4 89 @ 4 90 1/2
Prime commercial.	4 82 1/2 @ 4 83	4 88 @ 4 88 1/2
Documentary commercial.	4 82 @ 4 82 1/2	4 87 1/2 @ 4 88
Paris (francs).	5 20 @ 5 17 1/2	5 15 @ 5 11 1/2
Amsterdam (guilder).	40 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks).	91 1/2 @ 91 1/2	95 1/2 @ 95 1/2

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

		Balances.	
Receipts.	Payments.	Coin.	Currency.
\$	\$	\$	\$
Feb. 4.	1,279,580 33	1,212,100 66	76,148,972 78
" 6.	1,750,010 92	1,515,062 18	76,190,617 26
" 7.	1,449,339 99	1,061,585 59	76,865,195 49
" 8.	899,540 49	629,295 64	77,090,896 77
" 9.	1,211,869 39	739,401 49	77,602,141 01
" 10.	1,161,102 24	637,367 05	78,074,818 32
Total.	7,754,413 56	5,794,817 81	4,598,449 13

Coins.—The following are quotations in gold for various coins:

Sovereigns.	84 3/4 @ 84 3/8	Silver 1/4 and 1/2.	90 1/2 @ par.
Napoleons.	3 83 @ 3 83	Five francs.	93 @ 95
X & Reichsmarks.	4 73 @ 4 73	Mexican dollars.	99 @ 90
X Guilders.	3 94 @ 3 97	Do uncommenced.	87 @ 88
Span'n Doubloons.	15 65 @ 15 90	English silver.	4 75 @ 4 80
Mex. Doubloons.	15 65 @ 15 65	Prus. silv. thalers.	67 1/2 @ 70
Fine silver bars.	1 14 1/2 @ 1 14 1/2	U. S. trade dollars.	99 1/2 @ 99 1/2
Fine gold bars.	1 1/2 @ 1 1/2 prem.	U. S. silver dollars.	99 1/2 @ par
Dimes & 1/2 dimes.	90 1/2 @ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 4.

Banks.	Capital.	Average amount of			
		Loans and discounts.	Specie.	Legal tenders.	Net dep'ts other than U. S.
New York.	2,000,000	10,476,000	2,343,000	485,000	10,566,000
Manhattan Co.	2,000,000	7,897,000	738,000	341,000	6,265,000
Mechanics' & Tr.	2,000,000	7,043,600	685,400	923,800	5,149,100
Union.	2,000,000	8,670,000	1,710,000	290,000	7,860,000
America.	1,800,000	4,998,900	787,100	248,800	4,130,700
City.	1,000,000	6,217,900	1,434,000	585,900	6,704,000
Tradesmen's.	1,000,000	3,575,000	649,000	48,000	3,899,000
Hamilton.	1,000,000	2,790,000	309,500	61,900	1,480,200
Chemical.	1,000,000	1,698,700	190,400	141,800	1,139,000
Merchants' Exch.	1,000,000	1,541,000	4,235,100	417,800	14,438,800
Gallatin Nat'l.	1,000,000	4,375,500	488,100	349,700	3,560,900
Butchers & Drov.	1,000,000	4,301,800	437,400	122,000	2,253,200
Marshall & F.	1,000,000	1,595,000	553,800	54,700	1,498,700
Greenwich.	1,000,000	128,000	128,000	19,000	174,000
Leather Man'rs	800,000	954,800	18,500	131,100	805,400
Seventh Ward.	800,000	3,029,200	47,100	157,500	2,409,400
State of N. Y.	800,000	1,012,400	167,300	80,000	993,100
American Exch.	5,000,000	3,742,400	670,300	210,100	2,484,500
Commerce.	5,000,000	11,865,000	3,910,000	752,000	11,073,000
Broadway.	1,000,000	16,040,600	4,231,200	385,500	11,681,000
Merchants' & Tr.	1,000,000	6,147,200	999,600	176,300	4,799,300
Pacific.	1,000,000	1,387,900	585,600	100,700	2,225,000
Republic.	1,500,000	2,330,500	568,600	160,700	2,671,000
Chatham.	450,000	5,314,500	50,200	237,300	3,088,100
Brooklyn.	450,000	3,844,000	761,000	114,100	3,935,000
North America.	1,000,000	2,293,400	48,200	1,700,000	5,400
Hanover.	1,000,000	2,716,600	150,000	203,000	2,666,300
Irving.	1,000,000	7,933,200	903,700	1,022,800	7,733,000
Oriental.	500,000	3,218,200	623,700	232,000	3,130,500
Citizens'.	300,000	3,691,000	505,000	416,100	1,961,700
Nassau.	800,000	2,271,000	335,900	228,500	2,357,700
Market.	1,000,000	2,969,100	205,000	109,000	2,732,100
Shoe & Leather.	500,000	2,969,400	653,400	103,400	3,633,000
Corn Exchange.	1,000,000	3,170,000	677,000	125,000	3,172,000
Continental.	1,000,000	4,410,500	404,400	147,000	2,996,600
Metropolitan.	1,000,000	6,800,400	1,137,100	249,400	6,311,900
Marine.	400,000	3,454,700	882,700	223,000	4,214,000
Importers & Tr.	1,500,000	19,708,900	5,668,900	107,000	22,274,200
Park.	2,000,000	18,240,400	4,148,600	1,300,000	22,070,500
North River.	200,000	2,427,700	60,800	10,000	2,356,900
East River.	250,000	1,185,300	20,300	130,900	1,063,000
Fourth National.	3,200,000	1,203,200	95,600	104,400	1,003,700
Central Nat'l.	3,200,000	18,112,900	3,701,800	788,100	17,573,400
Second Nat'l.	2,000,000	8,453,000	677,600	1,394,000	8,794,000
Ninth National.	750,000	6,577,100	1,397,400	429,100	6,908,500
First National.	500,000	13,410,000	3,739,700	431,700	10,820,000
Third National.	1,000,000	1,120,300	1,120,300	106,100	1,117,800
N. Y. Nat. Exch.	250,000	1,710,200	204,500	198,000	1,588,600
Bowery National.	200,000	1,388,300	11,900	409,900	1,871,300
German American.	750,000	2,634,600	324,000	92,700	2,554,200
German National.	1,000,000	1,275,300	173,000	173,000	910,000
Fifth Avenue.	1,000,000	1,889,900	372,400	2,004,900	2,004,900
German Exch.	200,000	1,508,100	43,100	225,300	1,089,700
Germania.	200,000	1,425,100	44,400	154,100	1,557,700
U. S. Nat.	500,000	4,636,200	1,032,000	116,400	4,499,400
Total.	61,162,700	228,525,000	66,619,900	18,343,000	316,325,900

The deviations from returns of previous week are as follows:
 Loans and discounts. Inc. \$5,885,500 Net deposits. Inc. \$316,500
 Specie. Dec. 1,735,700 Circulation. Inc. 48,100
 Legal tenders. Dec. 90,300

The following are the totals for a series of weeks past:

Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear.
Jan. 7.	\$110,400	\$1,514,000	\$1,678,800	\$290,900	\$20,309,000
Jan. 14.	\$110,554,000	\$6,529,200	\$17,574,800	\$307,402,800	\$20,155,900
Jan. 21.	\$1,071,400	\$6,764,100	\$18,909,300	\$311,990,100	\$20,150,900
Jan. 28.	\$322,962,500	\$8,355,600	\$17,733,000	\$313,109,400	\$20,040,900
Feb. 4.	\$325,522,000	\$9,619,900	\$18,343,000	\$313,329,900	\$20,054,300

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear.
Jan. 30.	\$152,593,200	\$7,468,200	\$4,669,500	\$9,721,000	\$32,128,900
Feb. 6.	\$152,351,900	\$7,387,700	\$4,888,200	\$9,133,400	\$31,799,300
Feb. 13.	\$152,263,900	\$7,343,200	\$4,677,300	\$9,551,000	\$31,707,500

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Loans.	L. Tenders.	Deposits.	Circulation
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Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

New York Ontario & Western.

(For the year ending September 30, 1881.)

The report of Mr. E. F. Winslow, President, states that the operations of the company for the fiscal year ending Sept. 30 show the net earnings from all sources to be \$217,429, an increase over the previous year of \$199,922. The increase of \$7,294,826 in the common stock of the company is due to the settlement of additional claims under the agreement and plan of reorganization, which at the date of the last report were involved in litigation. The increase of \$1,342,347 in the "Cost of road and equipment" is accounted for by the additional issue of

Common stock, above mentioned..... \$1,294,826
And by cash expended for new cars, machine shops and machinery, filling trestles, and other permanent improvements..... 495,377

Less amount received from assessments on stock... \$387,793
And from sales of old equipment..... 60,062— 447,855

\$1,342,347

"The increase in the item, 'Cost of other lines owned,' \$2,865,916, represents the expenditure for the construction of the line between Middletown and Weehawken, and for the purchase of the additional terminal property at Weehawken and improvement of the same during the year. In regard to the earnings of the road, it is proper to state that the want of an independent line to the Hudson River connecting with the city of New York prevents any through traffic, and, as stated in last report, will continue to do so until such connection is secured." * * *

"Appreciating the importance of ample and convenient terminal facilities, it was deemed best by your board to acquire additional property at Weehawken. As the result of negotiations with the adjacent land owners, the company controls about 7,000 feet of frontage on the Hudson River and an area of two hundred and eleven acres lying between the bluff and the river, with the improvements thereon. There are also one hundred and forty acres of land on the high ground, which, with the improvement of the terminus and the establishment of a good ferry, will become valuable for purposes of residence and business." * * *

"At the date of the last annual meeting the only contracts for construction which had been made were for the tunnels at West Point and Weehawken. In the spring of 1881 the entire line from Middletown to the Hudson River was placed under contract. Owing to unexpected difficulties in regard to rights of way, particularly along the Hudson River, the work was considerably delayed until late in the summer, and the progress made up to this date has been less than anticipated. The tunnels are now well advanced, and the work at all points is being vigorously prosecuted. Track-laying will be commenced at several points in the spring, and it is hoped the entire line will be opened for business during the summer."

The directors entered into negotiations with the New York West Shore & Buffalo Railway Company, which company was engaged in the construction of a railroad from Hoboken to Buffalo, via the west shore of the Hudson River.

"The result of the negotiations was a decision on the part of the New York West Shore & Buffalo Company to abandon the construction of its line south of Cornwall upon condition that the companies under the control of this company should consolidate with it, thus forming a continuous line from Weehawken to Buffalo." * * *

"Under the advice of counsel an agreement of consolidation was prepared, entered into for, and ratified by, the several companies, under which perpetual use of the road from Middletown to Weehawken is secured to the New York Ontario & Western Railway Company for all its traffic, and for the construction of which road it will receive \$10,000,000 of first mortgage bonds and \$2,000,000 of the capital stock of the consolidated company.

"A joint use of the double-track railway between New York and Cornwall, including terminals and all conveniences, has been provided for under conditions which are just and fair to your company and to the New York West Shore and Buffalo Company."

The traffic and earnings were as follows:

	1880-81.	1879-80.	Increase	Per ct.
Passengers carried.....	326,670	273,778	52,892	19.3
Passenger miles.....	7,251,209	6,346,667	904,542	14.3
Tons freight carried.....	348,513	255,410	93,103	36.5
Ton miles.....	19,511,452	13,974,253	5,537,199	39.6

EARNINGS AND EXPENSES.

	1880-81.	1879-80.
Passengers.....	\$180,151	\$151,292
Freight.....	469,155	377,926

	1880-81.	1879-80.
Mail, &c.....	\$275,737	\$53,994
Total.....	\$925,044	\$583,212
Expense.....	707,500	565,704
Net earnings.....	\$217,543	\$17,507

COMPARATIVE BALANCE SHEET.

	Sept. 30, 1880.	Sept. 30, 1881.
Assets.		
Cost of road and equipment.....	\$51,509,155	\$50,163,807
Cost of other lines owned.....	4,865,916	2,000,000
Cash and demand loans.....	3,591,150	6,413,803
Individual accounts.....	212,999	138,590
Other railroad companies.....	3,355	2,669
Rails, fuel and supplies on hand.....	525,698	212,122
	\$60,705,274	\$58,931,293
Liabilities.		
Capital stock, common.....	\$58,113,982	\$56,819,156
Capital stock, preferred.....	2,000,000	2,000,000
Pay rolls and accounts unpaid.....	328,209	75,673
Other railroad companies.....	3,938	4,877
Individual accounts.....	289	5
Profit and loss.....	260,853	31,581
	\$60,705,274	\$58,931,293

St. Louis Vandalia & Terre Haute.

(For the year ending October 31, 1881.)

This road, belonging to the Pennsylvania system, is leased to the Terre Haute & Indianapolis at 30 per cent of the gross earnings. During the year ending October 31, 1881, the gross earnings were \$1,565,515; thirty per cent as rental was \$469,654, and the total income was \$469,824. The year's charges against this sum on interest, taxes and general expenses, were \$349,041, leaving a surplus for the fiscal year of \$120,782. This surplus was applied to suspended taxes for 1873 and 1875, and to liquidation, in part, of balance of \$201,798 to debit of profit and loss, October 31, 1880, leaving still to debit of profit and loss Oct. 31, 1881, \$91,018.

The result to the lessee, in operating the road for the year, was as follows:

Total expenses.....	\$1,376,940
Percentage (70) of earnings allowed therefor.....	1,095,860
Loss to lessee for 1881.....	\$281,080
do do for 1880.....	10,822
Increase in loss.....	\$261,257

The report says: "The decline in the freight earnings was wholly in the local business, the loss in this branch of the traffic having been \$65,238, which was offset in part by a gain in the through freight business of \$57,710. The loss in the local freight earnings was mainly the result of a decrease in the average haul per ton, which in 1881 was 27.55-100 miles, and in 1880, 44.74-100 miles." * * "In the competitive freight traffic there was a gain in the earnings of \$57,710. This class of tonnage increased 19.76-100 per cent, with a more than corresponding increase in the mileage. In consequence, however, of the lower rates prevailing on competitive freights, the earnings from this class of traffic were not commensurately augmented. The results of the coal transportation were much more satisfactory than in the previous year, the earnings from this source having increased from \$130,023, in 1880, to \$175,231, in 1881, the gain being equal to 34.77-100 per cent."

The following are statistics of traffic and earnings for three years past prepared for the CHRONICLE:

ROAD AND EQUIPMENT.

	1878-9.	1879-80.	1880-81.
Miles owned.....	158	158	153
Locomotives.....	32	29	32
Passenger, mail & express cars.....	24	25	25
Freight cars.....	529	510	984
Coal and all other cars.....	336	373	377

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

Operations—			
Passengers carried.....	202,126	272,839	305,279
Passenger mileage.....	12,974,971	17,309,919	19,161,449
Rate per passenger per mile.....	2.566c.	2.437c.	2.217c.
Freight (tons) moved.....	879,067	991,519	1,066,031
Freight (tons) mileage.....	\$6,424,189	\$6,514,226	\$6,089,535
Average rate per ton per mile.....	0.931c.	1.044c.	0.934c.
Earnings—			
Passenger.....	332,942	421,886	424,777
Freight.....	804,842	1,008,633	1,000,505
Mail, express, &c.....	106,860	122,882	140,233
Total gross earnings.....	1,244,644	1,552,801	1,565,515
Operating expenses—			
Maintenance of way, &c.....	322,844	297,908	454,464
Maintenance of equipment.....	301,393	382,872	442,023
Transportation expenses.....	301,467	400,951	448,588
General.....	24,668	25,052	31,866
Total operating expenses.....	950,372	1,106,783	1,376,941
Net earnings.....	294,272	446,018	188,574

INCOME ACCOUNT, ST. LOUIS VANDALIA & TERRE HAUTE PROPER.

	1878-9.	1879-80.	1880-81.
Receipts—			
Rental (30 per cent of gross earnings).....	373,393	465,840	469,654
Other receipts.....	185	80	170
Total income.....	373,578	465,920	469,824
Disbursements—			
Interest on debt.....	314,930	314,930	314,930
Taxes.....	33,423	28,573	32,136
General expenses.....	2,974	3,482	1,924
Total disbursements.....	351,327	346,984	349,042
Balance, surplus.....	\$22,251	\$118,936	\$120,782

—The loss to the lessee on the three years' operations was as follows: 1878-9, \$79,120; 1879-80, \$19,822; 1880-81, \$281,080.

* The greater part of the surplus in each year has been applied to the debit of profit and loss, which debit had been reduced on October 31, 1881, to \$91,018.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878-9.	1879-80.	1880-81.
Assets—			
Railroad, buildings, equipment, &c....	8,330,209	8,333,511	8,330,411
Cash on hand.....	2,070	2,050	3,225
Terre Haute & Indian. R.R. rent acct.....		943	112,203
Income account.....	320,734	201,799	91,019
Miscellaneous items.....	1,550	1,550	550
Total assets.....	8,654,563	8,539,853	8,537,413
Liabilities—			
Stock, common.....	2,383,316	2,383,016	2,383,016
Stock, preferred.....	1,544,700	1,544,700	1,544,700
Funded debt (see SUPPLEMENT).....	4,499,000	4,499,000	4,499,000
Coupons due.....	91,875	92,190	92,750
Due Terre Haute & Indian. R.R.....	135,672	20,947	17,947
Total liabilities.....	8,654,563	8,539,853	8,537,413

Des Moines & Fort Dodge Railroad.

(For the year ending December 31, 1881.)

The report of Mr. Charles E. Whitehead, the President, says of the extensions: "With a view of obtaining increased business, an extension of the road was projected early in the year, extending from Tara, near Fort Dodge, northerly to the line of the Chicago Milwaukee & St. Paul Railroad, a distance of about 56 miles. Twenty-six and a half miles were put under contract in April, but a rainy season setting in, the contractors failed in their contract, and left us in August with their grading unfinished. We built before winter seven miles of the road, including all the difficult part of it, and have the remainder of the 26 miles 9-10ths graded, and all the material for its completion on the ground and paid for. This portion we expect to complete before July 1. The expenditure made on the extension to January 1, without counting the cost of any equipment, has been \$226,939, and the amount required to finish the first 26½ miles will not probably exceed the amount originally estimated. The remaining 30 miles has had but little grading done upon it, but the materials are all contracted for, and some of them, costing about \$40,000, are on hand and paid for. For the purpose of aiding the building of this extension, there were negotiated in the European market \$600,000 of 6 per cent. bonds, secured by a mortgage on the extension, limited to \$10,000 a mile, with \$2,000 a mile for equipment, the money to be advanced only as the road is actually completed and in running order." * * *

"At the same time the building of the extension was commenced it was considered economy to replace the iron on the main line with steel, and during the year, in addition to the 500 tons we have been accustomed to lay annually, the cost of which is shown in the 'repairs of track,' there has been laid thirty-eight miles of 56-pound steel rail, at a net cost of \$182,297. To meet this expense there were sold at par one hundred of the company's 6 per cent. coupon bonds unissued, and fifty of its income bonds at 80, thus realizing \$140,000, which nearly paid for the steel and its fixtures, the balance being paid from the earnings."

The income account for 1881 was as follows:

Net earnings from the road.....	\$172,543
Receipts on account of land sales.....	15,282
	\$187,826
Which have been appropriated as follows—	
For laying 38 miles of new steel rail (less iron rail sold) \$182,297, which was met in part by the sale of 100 original coupon bonds at par, and 50 income bonds at 80, leaving amount paid out of earnings.....	\$12,297
Interest on coupon bonds.....	71,520
Interest on income bonds.....	55,050
Interest on extension bonds.....	1,956
	\$170,824
	\$17,001

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1878, 1879, 1880 AND 1881.

	1878.	1879.	1880.	1881.
Earnings—				
Freight.....	\$145,815	\$163,158	\$240,245	\$297,715
Passengers.....	54,225	53,437	73,539	95,060
Mail.....	4,141	4,685	5,336	4,944
Express.....	3,756	3,546	3,454	3,212
Trackage.....	561	576	1,529	.....
Car service.....	127	.....	.....	.....
Total.....	\$211,627	\$225,404	\$324,725	\$401,532
Operating expenses.....	135,822	141,331	180,804	228,988
Net earnings.....	\$75,805	\$84,062	\$143,920	\$172,543
Per cent. of operating expenses to earnings.....	64.17	62.90	55.68	57.03

Portland & Rochester Railroad Company.

(For the year ending Sept. 30, 1881.)

The report says: "You were informed at the last annual meeting that the holders of the \$350,000 of 7 per cent bonds had commenced foreclosure proceedings in Maine and New Hampshire. Similar proceedings in behalf of the mortgage given by this company to the city of Portland, to secure the payment of \$700,000, were about to be taken, when at a meeting held by the principal creditors of the road, an agreement was made to ask the stock, debt and bond holders to join in a new corporation to be called the 'Portland & Rochester Railroad,' with a capital stock of \$600,000. This arrangement was at once accepted by a majority of the holders of the different classes of securities, and the Legislature was asked to grant the new company a charter, which was done, and in accordance with its provisions, on the 8th day of March, 1881, a meeting of the incorporators was held, the act was accepted, and the company duly organized by the election of a president and treasurer, who were authorized to receive subscriptions to its capital stock and to issue the same, said stock to be paid for in the stock, bonds and debts of the Portland & Rochester Railroad Company, in the manner provided in the charter. Notice was published in Portland and Boston, and in accordance with said

notice over \$525,000 of stock has been subscribed and paid for by the transfer and delivery of stock, bonds and debts of this company, for which new stock has been issued. The securities surrendered are not canceled, but are held as the property of the Portland & Rochester Railroad, as an assurance of its title."

The following have been prepared for the CHRONICLE:

	1878-79.	1879-80.	1880-81.
Miles owned.....	52	52	52
OPERATIONS AND FISCAL RESULTS.			
Operations—			
Passengers carried.....	109,001	115,836	127,880
Freight (tons) moved.....	103,829	105,817	101,872
Earnings—			
Passenger.....	\$51,568	\$50,509	\$53,627
Freight.....	84,372	94,374	104,651
Mail, express, &c.....	9,761	17,751	10,051
Total gross earnings.....	\$145,701	\$162,634	\$168,329
Operating expenses (including taxes).....	128,450	127,905	153,293
Net earnings.....	\$19,251	\$34,729	\$15,036
INCOME ACCOUNT.			
Net earnings.....			\$15,036
Disbursements—			
Receiver's notes, &c.....			\$6,381
Materials in excess of previous year and miscellaneous.....			4,311
Total disbursements.....			\$10,699
Balance, surplus.....			4,344

GENERAL INVESTMENT NEWS.

Atlantic & Pacific—Atchison Topeka & Santa Fe.—The circular issued this week is as follows:

ATCHISON TOPEKA & SANTA FE R. R. CO.
Circular to Stockholders—No. 56.

Owing to changes going on in the ownership of the stock of the St. Louis & San Francisco Railroad Company, a suspension of the sale of rights under the circular of this company, dated Jan. 20, 1882, was requested until the effect of these changes could be known. Your directors now, after mature consideration, are unanimously of the opinion that no further delay is necessary, and that the subscription and the dealing in rights under the circular should go on. They are also of the opinion that it is important for the interests of this company that the amount called for by the circular should be provided in full. Your directors will individually subscribe, each for the full amount he is entitled to. By order of the board of directors,

WILLIAM B. STRONG, President.

Boston Hoosac Tunnel & Western.—The Boston Journal says that General Burt has made arrangements in New York whereby the contract with the Continental Construction Company is canceled. The new contractors, who are foreign parties of large experience in handling large enterprises, and who are backed by great wealth, have already made contracts for the extension of the railway from Schenectady to Buffalo with its several branches, and will commence operations February 1 upon an extensive scale. All the work to a connection with the Syracuse & Chenango Railroad at Menelaus, near Syracuse, is to be completed before the close of the present year. And within two years the Syracuse and Buffalo extension, 144 miles in length, of double track, the Syracuse and Oswego branch, 44½ miles, and the Rochester branch of 17 miles, are to be completed.

Boston Land Company.—The annual report of the Boston Land Company shows no debt or liabilities, and cash assets exclusive of land of \$139,327, of which \$75,682 is invested in Government bonds. This is an increase of \$10,341 in cash assets during the year. The company received from sales of land, gravel and stone, \$10,630, and from interest, \$7,329. Its total expenses were \$9,616, of which \$4,080 were for taxes. The company sold \$16,462 worth of lands during the year—about double the amount of the previous year. The report says: "The sales average about seven cents per square foot, as against six cents last year, but a large proportion of the lots were sold at an advance of from 25 to 100 per cent over prices of neighboring or contiguous lots in 1880, and the average was reduced to seven cents per square foot only by the sale of several lots to the Revere Beach Railway Company at a low price, under prior contracts and for other valuable considerations. Ten of the lots sold at an average of over nine cents per square foot. This result is very satisfactory, in view of the fact that but little demand for building lots has been developed in the vicinity of Boston since 1873. There were forty-two dwelling houses built during the year upon lots sold by the company, and there are now 160 buildings upon the land embraced in the original purchase in Beachmont and Breed's Island."

Central Pacific.—The freight traffic has been reported for 1881, showing an increase of 30,274 tons (10.8 per cent.) in the amount carried through, and of 429,582 tons (or 30 per cent.) in the tons of local freight. For six years the tons of freight carried have been:

	East.	West.	Total.	Local.
1876.....	.....	.....	188,774	925,311
1877.....	.....	.....	173,240	971,678
1878.....	.....	.....	180,072	1,209,873
1879.....	85,103	134,581	219,684	1,270,871
1880.....	113,795	165,425	279,220	1,431,110
1881.....	131,991	177,503	309,494	1,860,692

Chicago & Eastern Illinois—Louisville & Nashville.—The Chicago Times reports of the alliance between these roads: "That the Chicago & Eastern Illinois and Louisville & Nashville companies have an equal interest in the Evansville & Terre Haute Railway, the intermediate link; that the Louisville & Nashville desired a relation with the Chicago Road, which would be something more than a mere traffic arrangement,

and that the Louisville & Nashville therefore purchased 8,000 shares of the stock of the Chicago & Eastern Illinois Railroad. The total issue of stock is 30,000 shares. It will be seen, therefore, that the Louisville & Nashville Company does not control the Chicago & Eastern Illinois, but holds only such an interest as will give it standing in the councils of the Chicago company. While it is the purpose of the three companies to work in perfect accord, it is not probable that the management of the Louisville & Nashville will be extended over the trans-Ohio or Chicago line."

Chicago & Northwestern.—The following is a comparative statement of the earnings and expenses of the Chicago & Northwestern Railroad Company, including all of the lines controlled by it, for the years 1880 and 1881, as reported to the State Commissioner of Wisconsin:

	1880.		1881.	
	Earnings.	Expenses.	Earnings.	Expenses.
January.....	\$1,154,631	\$800,168	\$1,240,637	\$1,081,108
February.....	1,131,832	691,846	963,204	962,222
March.....	1,361,724	660,359	1,178,795	910,072
April.....	1,294,572	749,816	1,474,611	816,680
May.....	1,875,608	660,868	1,879,006	591,343
June.....	1,671,177	930,914	2,306,440	1,146,586
July.....	1,699,685	866,950	1,983,031	1,002,399
August.....	1,767,938	886,478	2,315,164	1,105,430
September.....	2,020,244	848,752	2,292,676	972,899
October.....	2,105,216	830,365	2,341,097	1,047,955
November.....	1,855,671	823,982	2,019,037	895,781
December.....	1,477,902	826,950	1,855,476	931,412
Total.....	\$19,416,007	\$9,597,479	\$21,849,210	\$11,556,892

The company operates in all 3,281 miles of road of which 487 are operated under lease. The company owns 2,731 miles of road, the actual cost of which to January 1, 1882, was \$127,043,982, including the expenditures for construction on leased lines. At the close of the year the company had a total interest bearing debt of \$61,057,000.

Chicago & Western Indiana.—The branches of this road built by nominally separate companies have been consolidated with the main company. The companies thus taken in are the South Chicago & Western Indiana and the Chicago & Western Indiana Belt. The name of the consolidated company remains the Chicago & Western Indiana; its capital stock is fixed at \$5,000,000 and the bonded debt limited to \$10,000,000. The office is in Chicago.

Cincinnati Hamilton & Dayton.—Some of the stockholders are still dissatisfied with the consolidation of their road with the C. C. C. & I., and claim that they were misled in the scheme, and demand that the road be released from the agreement. Twelve thousand shares of the stock of the Cincinnati Hamilton & Dayton Railroad Company were represented at a meeting to consider the best interests of the stockholders. It was voted to prepare a paper for signatures agreeing to surrender the stock to three trustees, with power to act in leasing the road for a term of years. William Hooper, Henry Hanna and M. Work were agreed on as trustees in case a majority of the stockholders sign the agreement.

Columbus Chicago & Indiana Central.—In the case of Jas. A. Roosevelt and others against the Columbus Chicago & Indiana Central Railroad Company, a supplemental bill has been filed, by leave of Judge Drummond, in Illinois. Justice Harlan, on a final hearing a year or more ago, declared the lease of the Columbus Chicago & Indiana Central to the Pittsburg Cincinnati & St. Louis, guaranteed by the Pennsylvania Railroad, valid, substantially finding that the Pennsylvania road was owing between \$2,000,000 and \$3,000,000 on its guaranty. The case is now pending in the United States Supreme Court on appeal. Since the decision the Pennsylvania road is reported to have obtained control of a majority of the bonds of the Columbus Chicago & Indiana Central Railroad Company, and is supposed to be attempting to evade its liability as guarantor. The supplemental bill just filed is in the interest of the first-mortgage bondholders, who have kept their bonds, and they ask to have their mortgage foreclosed.

A meeting of the holders of the first consolidated mortgage bonds of the Columbus Chicago & Indiana Central Railway Company was held in New York on Thursday to consider a plan of reorganization submitted by the committee. This committee is composed of William L. Scott, C. J. Osborn and W. B. Dinmore. There was considerable discussion, and no definite action was taken; but the proposed agreement was ordered printed and the meeting adjourned for a day. The proposed agreement between this bondholders' committee, of the first part, and the Pittsburg Cincinnati & St. Louis, lessee, and Pennsylvania Railroad Company, guarantor, parties of the second and third parts, provides that:

"1. The parties of the first part shall cause the so-called consolidated mortgage of the Columbus Chicago & Indiana Central Railway Company to be foreclosed, and the property covered thereby sold in such manner as the court may direct.

"2. The property thus sold shall be bought in, if it can be obtained on terms satisfactory to them, either by the parties of the first part, or by some person or persons who shall be bound by the terms of this instrument. Such purchasers shall form a new corporation to take the property, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock; the latter to be entitled to dividends, if earned, at the rate of 6 per cent. per annum, payable semi-annually, in preference to any dividend on the common stock; such preferred dividends to be cumulative, but no interest to accrue on delayed dividends not earned.

"3. Such new corporation shall issue its first mortgage bonds for \$22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent. per annum, payable semi-annually, in like gold coin, with all usual clauses necessary to make the said mortgage valid and effectual. Of these bonds, \$5,500,000 par value shall be reserved to provide means to pay for underlying sectional bonds as they become due. One bond for \$1,000 shall be issued in exchange for each receipt

heretofore issued in exchange for each receipt heretofore issued by the bondholders' committee of the Columbus Chicago & Indiana Central Railway Company; and one bond shall be issued in exchange for each similar bond of that company, secured by its first consolidated mortgage, and for which no such committee's receipt has been issued; making a total amount of these bonds to be issued in exchange for old bonds and receipts (exclusive of the said sectional bonds) of \$12,878,000 par value. The remaining \$3,622,000 of such bonds shall be used by the new company to raise money for necessary improvements.

"4. The parties of the second and third parts shall pay to the said new corporation, in full satisfaction of all claims made against them by the Columbus Chicago & Indiana Central Railway Company, or its present receivers and trustees, and in full settlement of all pending litigation, and in full discharge and acquittance of all liability under the lease and amended lease, the sum of \$2,400,000 in cash, as provided in section 8 thereof, which shall be used in payment of the various sums in cash herein provided to be paid and for necessary improvements.

"5. There shall be paid or issued to the holder of each outstanding receipt of the committee above mentioned, and to the holder of each outstanding bond issued by the Columbus Chicago & Indiana Central Railway Company, secured by its first consolidated mortgage aforesaid, the sum of \$150 in cash, together with \$400 in preferred stock in the new company, as above described, in addition to the new 5 per cent. gold bond hereinbefore mentioned.

"6. The party of the second part shall convert the second mortgage bonds of the Columbus Chicago & Indiana Central Railway Company now held by it, into income bonds, in accordance with the degree of the United States Circuit Court; and the holder of every income bond, coming into this scheme shall surrender to the parties of the first part all such income bonds held by him, and shall also pay to them 10 per cent. in cash on the par value thereof; and in consideration thereof he shall receive \$1,250 in the preferred stock and \$250 in the said common stock of the new corporation in exchange for every income bond so surrendered.

"7. The holders of stock in the said company coming into this scheme shall surrender to the parties of the first part every certificate for such stock held by them, and shall also pay to them 5 per cent. in cash on the par value of such stock, and in consideration thereof each of them shall receive certificates of common stock in the new corporation for one-half the amount of their respective holdings of old stock.

"8. All the amounts hereinbefore required to be paid in cash, and all the stock and bonds hereinbefore required to be surrendered shall be respectively paid and surrendered to the parties of the first part, as a purchasing committee, to enable them to carry out the scheme of reorganization, except that the said sum of \$2,400,000 is to be paid by the parties of the second and third parts to the new corporation when organized, and not otherwise.

"9. The arrangements herein provided for shall be accepted by all the parties in interest as a satisfactory and final settlement of all matters in dispute between the Columbus Chicago & Indiana Central Railway Company, its bondholders, trustees and receivers, and the parties of the second and third parts. The bonds held by the parties of the first part, for which receipts have been issued, shall be used for such purposes as they may deem necessary for the effectual carrying out of the plan of reorganization hereby provided for; and (with the consent of the parties of the second and third parts) they may make any further arrangements and agreements which may be necessary for carrying out the same; and the parties hereto do mutually covenant and agree that they will make and execute such further and other papers as may be necessary in law to fully carry out the true intent and meaning of this agreement; and the parties of the first part may, upon public notice of not less than sixty days, limit the time in which bondholders and stockholders may come into the scheme of reorganization, and shall be bound to give such notice, if so requested by the party of the second or third part.

"10. This agreement shall be inoperative and void, unless approved and ratified by at least two-thirds in amount of the bondholders subscribing the agreement of the consolidated first mortgage bondholders of the Columbus Chicago & Indiana Central Railway Company, dated November 5, 1875, in the manner prescribed by that agreement; and either of the parties of the second and third parts shall have the option to declare this agreement inoperative and void at any time after the eleventh day of February, 1882, upon three days' notice in writing, served upon any one of the parties of the first part, personally, if, before the expiration of the said three days, this agreement shall not have been approved and ratified by the said bondholders in manner aforesaid.

"In witness whereof, the parties hereto have executed this agreement the third day of February, 1881."

Danbury & Norwalk.—At the stockholders' meeting of the Danbury & Norwalk Railroad Company, held on Monday, it was unanimously voted to accept the amendment of charter authorizing the extension of the road to the Sound; also to accept the resolution passed at the present session of the Legislature, authorizing the issue of \$100,000 of bonds for the purpose of paying for, in part, the cost of such extension. The President of the road was authorized to sign the mortgage to secure such bonds. At a subsequent meeting of the directors, James W. Hyatt, William C. Street and F. St. John Lockwood were appointed a committee, with full power, to build the extension, make all contracts for the full completion of the extended line to Wilson's point, including wharves, sidings, &c. The bonds are to be issued for such time and at such rate of interest as the Norwalk directors may determine. The Railroad Commissioners have notified property-owners on the line to meet them at South Norwalk.

Denver & New Orleans.—The Denver & New Orleans Railroad Company has put in trust with the Mercantile Trust Co. of this city, its entire property, including all the stock and bonds received and to be received for that part of the road between Denver and Pueblo, also its coal branch and miles of Colorado Springs and the land owned in and near Denver. The property is pledged as security for the company's promissory note for \$1,050,000 at the rate of 10 per cent per annum. The cost of the road from Denver to Pueblo (123 miles) is fixed at \$2,500,000, and the above sum of \$1,050,000 has been borrowed to pay off the floating debt of \$400,000 and to finish the line.—*New York Indicator.*

Delaware & Hudson Canal.—In advance of the annual report, this company issues a brief statement of income account and balance sheet for the year 1881. The figures compared with those for 1880 are as follows:

	INCOME ACCOUNT.	
	1880.	1881.
Receipts from coal.....	\$7,402,544	\$8,946,554
Receipts from railroads.....	4,673,436	5,104,840
Miscellaneous.....	448,569	577,613
Total.....	\$12,524,549	\$14,929,007
Less expenses of all kinds.....	7,913,507	9,481,729
Net earnings.....	\$4,611,042	\$5,447,278

Taxes, interest and rentals.....	\$3,259,619	\$3,344,814
Net profits.....	\$1,351,423	\$2,102,464
Dividend 6 per cent in 1881.....		1,200,000
Surplus.....		\$302,464
CONDENSED BALANCE SHEET DECEMBER 31, 1881.		
Debit.		
Construction.....	\$17,252,849	
Real estate.....	9,927,804	
Branch Railroads.....	571,594	
New York & Canada R. R.....	3,597,074	\$30,449,322
Supplies on hand.....	1,148,323	
Coal on hand.....	345,075	
Advances to leased lines.....	400,015	
Second track—Albany & Susquehanna.....	1,074,808	2,968,221
Advances on coal.....	615,513	
Stocks, bonds, &c.....	*2,985,349	3,600,862
Cash in bank.....	2,348,357	
Demand loans.....	379,032	
Bills and accounts receivable.....	1,156,637	3,884,077
Total.....		\$40,902,484
Credit.		
Capital.....	\$20,000,000	
Bonds.....	18,843,000	\$38,843,000
Interest and dividends payable in January.....	736,098	
Bills payable.....	10,000	746,098
Depositors.....		76,955
Surplus.....		1,236,430
Total.....		\$40,902,484

* Market value stocks and bonds, \$3,467,771.

Elizabeth City Debt.—Efforts are still in progress to effect a settlement between the city of Elizabeth and its creditors. Mayor Ryder has appointed a new committee to confer with the creditors. They are Richard Frohwein, Edward McGrath, John C. Bender, J. C. Ogden, James R. English, E. M. Fulton, Charles Russ, Patrick Sheridan, the Rev. Edward Kempshall, the Rev. Martin Gessner, Amos Clark, ex-Mayor Bonnett, Jacob Davis, James E. Hedges, Joseph Nolte, Peter H. Wyckoff, and J. H. Cory. A committee has also been appointed by the Council to make an appraisal of the actual value of the city property. The new conference committee represent all classes of opinion on the debt question, and hope is entertained that they will be able to reach a basis of settlement with the creditors.

Georgia Central.—At the election of the Ocean Steamship Company of Savannah, on Tuesday, the party which favored a distribution of its earnings to Georgia Central Railroad stockholders secured four of the five directors. Mr. Wm. M. Wadley then resigned the presidency, and Col. E. C. Anderson, of Savannah, was put into his place. The new board decided to issue certificates based upon the earnings of the steamship company to the amount of \$3,500,000, bearing interest not exceeding 7 per cent., which are to be issued as a dividend to Central stockholders.

Hannibal & St. Joseph.—The State of Missouri defaulted January 1 on its bonds issued to this company. The company claims that the act of 1865 gave the road the right to repay its \$3,000,000 bonds when they were able. The State has begun proceedings to attach the Hannibal & St. Joseph road and sell it. The road made a motion for an injunction to restrain the State.

On February 3 the Missouri Supreme Court refused the company's application for a writ of error to the United States Supreme Court on the question of granting a writ of mandamus against the State Treasurer in the matter of the State aid bonds. The Court holds that there is no question for the Federal court involved in the suit.

Illinois Central.—The Illinois Central Railroad Company, which has owned a controlling interest in the Chicago St. Louis & New Orleans line, extending from Cairo to New Orleans, has made arrangements, according to the N. Y. World, to lease the latter road for ninety-nine years, and the main point remaining to be settled is what rate per cent shall be guaranteed as rental. The capital stock of the Chicago St. Louis & New Orleans is \$10,000,000 in 100,000 shares, of which \$3,632,000 is held by the Illinois Central, which also holds \$6,670,000 of the bonds. Vice-President James C. Clarke, of the Illinois Central, is also Vice-President and General Manager of the Chicago St. Louis & New Orleans, and the two lines have been conducted as parts of one system ever since the Illinois Central bought control. The gauge of the Southern line was changed from 5 feet to 4 feet 8½ inches about Aug. 1st of last year. The main objects of the change from a mere control to a long lease are to relieve the lessee company from the necessity of carrying the stock of the other company should it prove to be advisable to dispose of it in whole or in part, and to make it secure in projected improvements and extensions.

Milwaukee Lake Shore & Western.—A Milwaukee report says: The total earnings in 1881 were \$630,812, against \$427,751 in 1880, an increase of \$203,071. The directors of the road, at a special meeting held in New York, declared a dividend of 6 per cent on the income bonds from the earnings, payable May 1 or November 1 next.

New York Chicago & St. Louis.—This railroad company has retired its income bonds, and will issue in place thereof \$15,000,000 additional common stock, making the capital \$50,000,000. Application has been made to the Stock Exchange for the listing of the securities of this road.

Northern Pacific.—A special dispatch from New York, Feb. 8, to the Philadelphia Press says: "The preferred stock-

holders of the Northern Pacific Railroad Company expected before this to get the dividend which they have been waiting for so long, and there has been a good deal of complaint received at the office here because of the delay. When Mr. Villard talked to me on this subject, three months ago, he expected that the money would be paid February 1. Two reasons are given why action has been delayed: First, the stringency in money which scared some of the more conservative people connected with the road, and, second, the position occupied by Congress. The first obstacle is now out of the way, and the only thing that remains in the way of an 8 per cent. dividend is the American Congress." * * * "The road is not completed, and will not be for two years. To pay a dividend now would put a weapon into the hands of the opponents of the road in Congress which might be used with effect. It has been determined by the Finance Committee to postpone the whole matter for a few months, and the dividend will not be paid until about July 1, or perhaps later in the year."

Ohio Central.—The Daily Stockholder of February 9 reports: "There is considerable of a gamble going on at present in the Ohio Central and Richmond & Allegheny rights, which are being dealt in on the open board. The movement has been kept very quiet, and the effort has apparently been to secure all of the securities that were in the market. The transactions in them are not positively known, but are stated to have been very heavy, and within a short time the price has been advanced from 80 to 98½, and has now fallen away again to 96½. These rights are issued with a view to the purchase of the Richmond & Allegheny, and the construction of a connecting line of road, and for each \$10,000 subscribed the holder is entitled to 800 of the first mortgage bonds, 800 of the incomes, and 100 shares of stock. The Seney syndicate has the credit of having taken all they could get their hands on."

Ohio & Mississippi.—A circular to the stockholders of the Ohio & Mississippi Railway Company has been issued by the committee, which contains the following: "You have been notified of a stockholders' meeting to be held on April 6, 1882, at Flora, Ill. (a place in Illinois being designated because the meeting is held only in pursuance of the laws of that State), for the purpose of expressing your concurrence in, or dissent from, the creation of a mortgage debt for certain purposes named in the notice. It is proper you should be advised of the necessity for such a step." * * * "The recent annual report of the company has advised you of the progress made under the receivership in the payment of floating debt claims, interest upon mortgage debt, and of the very valuable improvement made in the physical condition of the property, but it also exhibited a large amount of indebtedness for interest and sinking fund arrearages, and other legal obligations, which were accumulating against the company and carrying interest at comparatively high rates, which could not be fully met from earnings under the receivership." * * * "It was then thought that the round sum of \$2,000,000 would be sufficient to meet the demands of the company and to secure the restoration of its property from the custody of the courts to the control of the directors. It was apparent that there were but three alternatives presented to the stockholders; first, to submit to a foreclosure and sale of the company's property, by reason of the continued default in the payment of interest on mortgage debt and of contributions to the several sinking funds; second, to secure the continued indulgence of creditors, and of the courts, until out of net earnings the defaults referred to might be removed; or, third, for the stockholders to raise the money to pay in full the just debts of the company and again assume control of the property." * * * "It was manifest that the third alternative was the one to be adopted, and when the suggestion of the committee of English shareholders was presented to the Board in October last, it was at once approved and a committee appointed to carry it into execution. This committee, after making a careful examination of the company's financial condition, have found that a larger sum than was supposed in October will be necessary to meet the demands of the company, as will be shown by the scheme adopted, which embraces the following:

"The creation of a new series of five per cent bonds having fifty years to run, secured by mortgage covering the Main Line, Louisville Branch and Springfield Division, in all 624 miles, together with the rolling stock and other personal property, to the amount of \$16,000,000.

Of which will be reserved to take up old bonds when and as they mature.....	12,784,000
The residue to be used for following purposes:	
To pay past due coupons on first mortgage.....	\$ 48,825
To pay past due coupons on second mortgage.....	536,060
To pay past due coupons on Springfield Division.....	351,575
To pay past due contributions first mortgage sinking fund.....	177,000
To pay past due contributions second mortgage sinking fund.....	165,845
To pay past due second mortgage Western Division bonds.....	97,000
Debenture bonds.....	140,000
Special loans (for which Springfield Division bonds are hypothecated).....	250,000
Remainder of floating debt, estimated at.....	150,000
Contingent liabilities, estimated at.....	300,000
For additional equipment and terminal facilities.....	999,695
Total.....	\$16,000,000

"The first issue of new bonds, \$3,216,000, to be further secured by a pledge of \$991,000 Springfield Division bonds, of which the company will have control (after payment of special loans for which some of them are now pledged). This pledge to determine, and said \$991,000 of Springfield bonds to be can-

ceeded, whenever the company shall be able to retire its present first mortgage bonds, no default then existing as to the interest on such new 5 per cent bonds." * * *

"Assuming that we may, by the use of the new bonds, promptly extinguish the \$97,000 of second mortgage Western Division bonds, and also the \$140,000 of debentures, we yet have remaining 7 per cent mortgage indebtedness to the amount of \$12,784,000—

On which the annual interest for the year 1882 will be..... \$894,880
Add contributions to sinking funds..... 76,000
And for interest on \$3,216,000 new bonds at five per cent... 160,800

We have a total of.....\$1,131,680

"The net earnings for 1880 (notwithstanding the large expenditures for steel rails, etc., charged to operating expenses) were \$1,256,709." * * *

"The committee have not undertaken to decide, or to express an opinion, as to the character of the preference stock, or whether the dividends on such stock are cumulative or not. That question cannot arise until there shall be a surplus of net earnings above what may be required to meet the current dividend on that stock, and doubtless it will then be submitted to the courts for judicial decision. It only remains for the stockholders to signify their assent to the plan now proposed for paying the debts of the company, by casting their votes in its favor at the proposed meeting to be held on the 6th April next, or by giving their proxies for that purpose." * * * "The assent of two-thirds of the stockholders (in amount) is required in order to authorize the creation of the proposed debt and mortgage.

"W. T. McClintick, Robert Garrett, James Sloan, Jr., F. W. Tracy, Committee."

—Receiver Douglass of the Ohio & Mississippi Railroad has filed the following report for January in the United States Clerk's Office:

RECEIPTS.	
Cash on hand January 1, 1882.....	\$304,101
Cash from station agents.....	350,235
Cash from conductors.....	6,729
Cash from individuals, companies, &c.....	41,147
Cash from Adams and American Express.....	1,871
Cash from Post-Office Department.....	21,645
Total.....	\$725,730

DISBURSEMENTS.	
Vouchers prior to November 18, 1876.....	\$7,855
Vouchers subsequent to November 17, 1876.....	240,804
100 new coal cars, 3 new postal cars.....	62,650
Pay-rolls subsequent to November 17, 1876.....	139,783
Ararages subsequent to November 17, 1876.....	460
Coupons maturing, due January 1, 1882.....	230,088
Cash on hand February 1, 1882.....	44,088
Total.....	\$725,730

Oregon Railway & Navigation Company.—This company makes the following report of its estimated earnings for January, 1882, and comparative statement of earnings for the first seven months of three fiscal years.

January.	1880.	1881.	1882.
Gross.....	\$117,304	\$134,581	\$392,500
Net.....	16,582	'98	190,500
Preceding six months—			
Gross.....	1,487,460	1,837,102	2,637,304
Net.....	849,823	977,288	1,376,773
Total.....			
Gross.....	1,604,764	1,971,683	3,029,804
Net.....	866,405	977,386	1,567,273
Increase for seven months of 1880-81.....			13 per cent.
Increase for seven months of 1881-82.....			60 per cent.

* Columbia River frozen up.

Pacific Mail—Union Pacific RR.—A new contract between the Union Pacific Railroad Company and the Pacific Mail Steamship Company has been signed. By its terms the Pacific Mail Company is to receive \$95,000 per month from the railroad company and six months' notice must be given before either party can withdraw. The old contract, abrogated by the railroad company, allowed Pacific Mail \$110,000 per month.

Petersburg Railroad.—At Petersburg, Va., Feb. 6, at a meeting of the stockholders of the Petersburg Railroad Company the exchange of old second mortgage 8 per cent. bonds of the company, amounting to about \$490,000, for new issue 6 per cent. bonds was perfected on satisfactory terms.

Railroad Lands in Minnesota.—The following from the State Commissioners' report shows railroad lands sold and contracted to be sold, fractions of acres and dollars being omitted:

	Sales and contracts, year ending June 30, 1881.		Sales and contracts in 5 mos. end'g Nov. 30, '81.	
	Acres.	Receipts.	Acres.	Receipts.
Minnesota Central.....	2,491	\$53,647	1,484	\$21,018
St. Paul & Sioux City.....	16,776	138,185	4,530	36,071
Sioux City & St. Paul.....	12,936	86,902	1,322	10,207
Winona & St. Peter.....	109,202	302,183	.....	.....
St. Paul & Chicago.....	23,827	47,923	37,822	52,896
Hastings & Dakota.....	46,087	73,803	5,500	31,020
So. Minnesota.....	4,787	22,838	.....	.....
Do.....	1,870	2,387	.....	.....
St. Paul Minn. & Man.....	97,863	217,514	191,608	217,352
St. Paul & Duluth.....	* 4,545	13,836	.....	.....
Stillwater & St. Paul.....	748	.....	2,758	* 800
St. Paul S. & T. F.....	920	6,400	440	2,640
Northern Pacific.....	24,731	80,851	.....	.....
Western.....	5,173	27,567	.....	.....
St. Paul and St. P. M. & M. lands in dispute.....	29,630	60,503	47,695	86,983
Total.....	381,587	\$1,133,564	191,159	\$489,017
Winona & St. Peter.....				
Barney contract.....	317,061	.....	.....	.....

* Year ending December 31, 1880.

† Six months ending December 31.

Richmond & Danville.—The N. Y. Times reports of this road: "The Richmond & Danville system of railroads, which is gridironing the South with its lines, has begun the construction of a road which is to extend from Atlanta, Ga., to the Black Warrior coal and iron fields in Alabama. It will go through Birmingham, one of the great railroad centres of Alabama, near which the coal fields are situated. Gen. T. M. Logan, Vice-President of the Richmond & Danville, was found at the office of the company in this city yesterday, and said that the new line would be constructed under the charter of the Georgia Pacific Railway Company, which, by recent consolidations, was authorized to build a line from Atlanta to the Mississippi. The work is being done by the Richmond & Danville Extension Company under a contract between that company and the Georgia Pacific Company. The extension company has a subscribed capital stock of \$5,000,000, 51 per cent of which is owned by the Richmond & West Point Railway & Warehouse Company, which is popularly known as the 'Richmond & Danville Terminal Company.' Through its ownership of 51 per cent of the stock the Richmond & Danville system will control the entire Georgia Pacific enterprise. The Georgia Pacific owns 100,000 acres of coal and iron lands, through which the road is to run. One hundred miles of the road are already under contract."

—The Richmond & Danville Company will issue debenture bonds to the amount of \$4,000,000, payable forty-five years after date, at 6 per cent interest, payable semi-annually out of the net earnings of the company, said bonds to be secured by mortgage, conveying the entire property, franchises and revenues of the company for that purpose. Stockholders of record when the books are closed on the 10th instant have the privilege of purchasing the bonds to the amount of their respective holdings of stock at forty-five cents on the dollar. The owners at that date of a smaller amount of stock than ten shares will be entitled to a certificate for a proportional part of a thousand dollar bond upon payment therefor, and such certificates will be fundable when presented in sums of \$1,000 in bonds of that amount.

Southern Central.—The Southern Central Railroad Company, owning a line of road from the Pennsylvania State line, where it connects with the Lehigh Valley system, to Fairhaven on Lake Erie, defaulted on its first mortgage bonds on the 1st instant. The first mortgage is for \$1,500,000, and the second for \$600,000, of which \$400,000 is guaranteed by the Lehigh Valley. Interest on the latter has been paid promptly. The net earnings of the road have, however, proved insufficient to meet the interest, and there is now quite a large floating debt besides some overdue coupons on the second mortgage and some funded coupons. A meeting was held in New York recently, and it was unanimously agreed to exchange the old bonds for a new mortgage at five per cent. This will be for three millions and the new bonds will be exchanged for the old and for the guaranteed bonds at par. The holders of the funded coupons and the unguaranteed second mortgage bonds will have to submit to some reduction of principal. There was no objection raised at the meeting and the Lehigh Valley will agree to the change as far as its holding is concerned. The new issue will be large enough to afford a balance of a quarter of a million for repairing the road and relaying it with steel rails, and the fixed charge, owing to a reduction of the rate of interest, will not be increased. The Hon. Thomas C. Platt is President of the road and its main office is at Auburn.—*Philadelphia Press.*

Southern Pacific of California.—This company is about to build a line from Mohave Junction to the Colorado River, a distance of about 300 miles, where connection will be made with the Atlantic & Pacific Road, which is completed within about 250 miles of the river on the east. Mr. C. P. Huntington, of the Southern Pacific Road, said to a *Tribune* reporter that the extension to the Colorado River was strictly in accordance with the act of Congress by which both the Southern Pacific and the Atlantic & Pacific were authorized. Mr. Huntington expressed the opinion that it would not be for the interest of the Atlantic & Pacific to build beyond the Colorado River when the connection with the Southern Pacific has been made.

Tennessee Bonds.—The New York *Herald* dispatch from Nashville, February 9, gives a summary of the present situation regarding the State debt. "The Legislature of 1881 passed the Funding act, April 6. The act established a funding board, made up of the Secretary of State, the Treasurer and the Comptroller, whose duty it is to fund the debt at three per cent. This was known as the 100-3 measure. Its opponents, though some were out-and-out repudiationists, were mainly in favor of a settlement at fifty cents on the dollar, with four per cent. interest, and were known as the 50-4's party." * * * "The act, after passing the House, was defeated in the Senate by a single vote. On reconsideration it was carried by one vote. Charges of bribery and corruption were freely bandied. To an impartial observer it does not seem out of the range of possibilities that some of the legislators required some 'pressure' to fully appreciate the need of Tennessee purging herself from the stain of repudiation."

"The act was carried through by a combination of credit Democrats and Republicans. Thirty-five tax-payers made a dummy for the low-tax men to continue the fight. They asked an injunction from the Chancellor. He granted a temporary one and afterwards dissolved it. The low-tax men appealed from his decision. The question has been argued before the Supreme Court the past two weeks, and has enlisted on both

sides the best legal talent in the State. The conclusion of the arguments is looked for within a week, when the court will give its decision on the points involved. Stripped of legal verbiage and technicalities, the low-tax men claim the funding act was illegal, the Legislature having transcended its powers, particularly in making coupons receivable for taxes, contrary to the State constitution, and that the act is void because procured through bribery and corruption. At the outset the defendants—the State credit men—deny the jurisdiction of the court, because the suit is in substance suing the State in its own courts; admitting (legally) bribery and corruption, they deny the power of the court to inquire into motives which influenced the passage of the act. The legality of the coupon feature and the other phases of the question are then entered into with a minuteness and show of authorities bewildering to the non-professional mind. The outcome is as uncertain as the verdict of the ordinary jury is said to be. The popular features of the agitation do not enter into the questions with which the court has to deal, and since its decision will be entirely on legal points, the low-tax men have as good reason to expect a victory as their opponents."

Toledo Delphos & Burlington.—In response to inquiries in regard to this road, the *Boston Transcript* publishes the following. "The Toledo Delphos & Burlington system will, when completed, contain 816 miles of narrow-gauge road, touching the lake waters at Toledo, the Ohio River at Cincinnati and Ironton, and the Mississippi at St. Louis. The mileage of each division stands as follows:

Toledo Division—Toledo to Kokomo, Indiana.....	181
Dayton Division—Delphos, Ohio, to Dayton, Ohio, with Shanesville Branch.....	102
Southeastern Division—Dayton to Centre Station.....	185
Iron Road—Centre Station to Ironton.....	23
Cincinnati Division—Dayton to Lebanon.....	22
St. Louis Division—Kokomo to East St. Louis.....	268
Total mileage.....	781

"Of the mileage above noted, thirty miles upon the Southeastern Division has yet to be completed to connect with the Iron road, and about 100 miles upon the St. Louis Division. For this construction the money is secured, and the work will go rapidly forward as soon as the season permits. The company is now operating the Toledo & Dayton Divisions, 115 miles of the Southeastern Division, 26 miles of the St. Louis Division, the Cincinnati Division and the Iron road. The latter earned \$45,000 net last year, but its present operations are not included in the reports of the Toledo Delphos & Burlington's earnings. The lines now operated, and upon which earnings are reported, deducting the Iron road, aggregate 446 miles. This company also controls the Cincinnati Northern from Lebanon to Cincinnati—30 miles—and the 5-mile Avondale branch of the same. The Toledo Terminal trust mortgage of \$250,000 is mostly held in Europe. It covers 60 acres of land and valuable rights of way at Toledo. The Cincinnati Division bonds are still in the treasury.

"The company is in great need of equipment, and has issued \$400,000 of 7 per cent equipment bonds, and intends to make the whole issue of equipment bonds \$1,200,000. The system completed and equipped, the fixed charges will be—upon \$3,500,000 1st mortgage 6 per cent bonds, \$510,000; upon \$1,200,000 equipment 7 per cent bonds, \$84,000—a total of \$594,000, or of \$760 per mile of road.

"The Toledo Delphos & Burlington stock now issued amounts to \$7,336,000, or 146,720 shares of the par value of \$50. This was issued as follows: \$4,000,000 upon the Toledo and Dayton divisions and terminal trust, \$2,250,000 upon the Southeastern Division, \$250,000 upon the Cincinnati Division, \$500,000 upon the Iron road and \$336,000 upon the equipment loan. There is yet to be issued \$4,000,000 of stock upon the Toledo Cincinnati & St. Louis road, and this will raise the stock issue to \$11,336,000. Eventually the St. Louis division will be consolidated with the system and the name of the consolidated company changed from Toledo Delphos & Burlington to Toledo Cincinnati & St. Louis. The system will then stand with a capital stock of \$12,000,000, a first-mortgage indebtedness of \$8,500,000 (without the equipment bonds), and an income-bond debt of \$3,250,000. These are the facts."

Trunk Line Commissioners.—The names of the following gentlemen, composing the advisory commission appointed by the Trunk line railroads to consider the several questions of differential rates was officially announced this week: The Hon. P. M. Cooley, of Michigan; Allen G. Sherman, of Ohio; and Elias B. Washburne, of Illinois.

Virginia Debt.—At Richmond, Va., Feb. 7, the House of Delegates passed the bill for the settlement of the State debt, known as the Riddleberger bill, by a vote of 56 to 30, one Readjuster (Kelly, of Washington County) voting in the negative. An amendment providing that the bill be submitted to the people for ratification was defeated by a vote of 14 to 71. The bill now goes to the Governor.

Western North Carolina.—The *Chattanooga Times* says: "The Western North Carolina Railroad has now a force of between two thousand and three thousand men working on their Pigeon River division. This road was recently completed to Asheville, an old town in Western North Carolina, and has the Wolf Creek branch running forty miles further west, through the celebrated Warm Springs, to a connection with the East Tennessee road at Morristown. The Pigeon River division, being built alongside that river and the French Broad River, is designed to be extended through the Smoky Mountains to a western outlet at Cleveland, Tenn."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 10, 1882.

A severe snow storm obstructed our streets and greatly retarded business early in the week under review. Heavy rains in the South and West have again caused local floods, and a serious overflow of the Mississippi River is now threatened greatly to the detriment of trade. Speculative declines in wheat and cotton have caused failures of some importance here and at New Orleans. There are indications of an increase in exports, as the result of the weakening of speculative values for staples of agriculture, and, with the approach of spring, much activity in mercantile affairs.

The market for provisions ruled comparatively firm early in the week, with much speculative spirit, and a fair export demand. Yesterday the failure of a house having speculations in lard caused a decline. To-day there was a weak feeling. Lard declined, leading to more activity, prime Western closing at 11.32½c. for March, 11.47½c. for April, 11.57½c. for May and 11.65c. for June. Bacon was nominal at 9½c. for long clear, with considerable going forward on consignment. Cut meats quiet. Beef has met with some further demand for export and is firm, but closes quiet. Butter and cheese quiet. Tallow less active.

Rio coffee has been moderately active only at 9½c. for fair cargoes; mild grades have been about steady, with a fair trade. Spices have been very quiet, but red peppers have advanced slightly. Tea has brought steady prices in the main at the auction sales. New Orleans molasses has been in moderate demand and steady; refining grades have been quiet at 33c. for 50-degrees test. Foreign fruits have been generally firm, and raisins have advanced on a better trade, though the close is less active. Raw sugar has met with a fair demand, and a delay of cargoes in transit to refiners has enabled importers to advance prices to 7c. for fair refining and 8c. for 96-degrees test; refined sugar has been very firm of late, and at the close some grades of yellow are scarce; cut loaf is quoted at 10½c., crushed 10c., powdered 9½c. and granulated 9½c.

Ingot copper has been quiet and rather depressed, sales of Lake Superior being made at as low as 19½c., though as high as 20c. has latterly been quoted. Lead has been steadier at \$5 15@5 20, with moderate transactions. Spelter has been rather quiet at 5½@6c., but firm at these prices. Pig tin has ruled firmer at 25@25½c. for Straits, and a moderate business has been done; tin plates have been about steady but only fairly active at the best. Pig iron has been firm and Scotch has sold fairly, but American has been quiet; No. 1 American is quoted \$26 50@27 and Glengarnock at \$25 50@26. American steel rails have sold to a fair extent at \$57 50 for fall delivery at the mills.

Strained rosin has been quiet and depressed at \$2 27½@2 30. Spirits turpentine has fallen to 52½@53c., on a very dull trade. Hides have sold moderately at firm prices. Leather has been rather weak for hemlock, with only a moderate trade; Union tanned, however, has been steady and fairly active. Lard oil has ruled firmer at 91@92c. Linseed oil has been in fair demand and more steady at 60@61c. Cloverseed has been in moderate demand at 8¼@9c. for Western and 8½@9½c. for Canada in bond. Hops have been dull, and to a great extent nominal, at last week's prices. Manila hemp has been quiet at 10½c. Refined petroleum has been quiet at 7½@7½c., closing firmer.

Kentucky tobacco has been very dull, and the sales for the week are only 200 hhd., of which 170 for export. Prices, however, remain very firm, and the transactions were at 8@8½c. for lugs and 8½@12½c. for leaf. The movement in seed leaf has also been rather small, amounting to 1,705 cases, as follows, all from the crop of 1880: 700 cases Pennsylvania, 6@40c.; 300 cases New England, 16@30c.; 500 cases Wisconsin, 3½@11c.; 105 cases Ohio, 4@10c., and 100 cases sundries, 3¼@15c. Also, 600 bales Havana at auction and 400 bales at private sale at 88c@120.

Ocean freights have been comparatively quiet, and rates to some ports have declined; but toward the close offerings for shipment increased, and with room not plenty there was more firmness. To-day the business included grain to London, 4¼@5d., to Glasgow, 4¼d., and to Rotterdam, 5¼d., with 4@4¼d. quoted to Liverpool, and 3s. 10½@4s. per qr. to Cork for orders; cloverseed to Hamburg, 1 mark; cheese to Liverpool, 25s.; refined petroleum to London, Antwerp and Bremen, 3s. 6d.; crude to Marseilles, 4s.

COTTON.

FRIDAY, P. M., February 10, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 10), the total receipts have reached 86,779 bales, against 95,057 bales last week, 92,081 bales the previous week and 99,990 bales three weeks since; making the total receipts since the 1st of September, 1881, 3,874,317 bales, against 4,250,267 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 375,950 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	797	1,395	1,231	1,699	1,718	1,179	8,019
Indianola, &c.							127
New Orleans	750	6,132	4,462	2,979	4,394	5,293	24,010
Mobile	441	1,549	902	494	687	1,146	5,219
Florida							259
Savannah	1,550	2,198	1,999	1,874	2,573	1,413	11,607
Brunswick, &c.							
Charleston	1,006	951	914	1,560	1,117	659	6,207
Pt. Royal, &c.							11
Wilmington	314	236	268	239	121	822	2,000
Morehead C. &c.							590
Norfolk	3,513	2,111	2,463	1,777	1,891	2,437	14,192
City Point, &c.							3,630
New York	302	1,240	625	621	331	406	3,575
Boston	639	772	957	614	468	633	4,083
Baltimore			70			251	324
Philadelph'a, &c.	747	113	1,079	350		637	2,926
Totals this week	10,059	16,697	14,970	12,207	13,350	19,496	86,779

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to February 10.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	8,019	359,542	20,338	492,883	80,234	103,981
Indianola, &c.	127	12,867	361	13,233		
New Orleans	24,010	1,021,280	47,982	1,060,092	371,014	277,063
Mobile	5,219	221,447	10,607	306,693	40,836	50,591
Florida	259	24,772	89	18,957	1,939	5,086
Savannah	11,607	637,845	15,725	716,459	85,553	77,316
Brunswick, &c.		6,824	141	4,467		
Charleston	6,207	431,552	10,499	514,287	64,726	67,693
Pt. Royal, &c.	11	19,414		38,629	2,957	1,811
Wilmington	2,000	120,815	1,593	104,199	9,478	4,925
Morehead C. &c.	590	20,467	339	21,996		
Norfolk	14,192	491,624	10,463	557,098	58,986	24,240
City Point, &c.	3,630	163,654	5,036	167,511		
New York	3,575	124,262	3,532	86,665	333,252	192,217
Boston	4,083	151,431	5,890	98,18	10,033	7,983
Baltimore	324	17,858	436	18,804	35,793	13,882
Philadelph'a, &c.	2,926	48,665	682	26,813	18,105	15,777
Total	86,779	3,874,317	133,723	4,250,267	1,112,936	842,477

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galveston &c.	5,146	20,699	6,541	15,012	9,520	9,393
New Orleans	24,010	47,982	52,104	58,937	44,730	60,696
Mobile	5,219	10,607	7,474	11,089	15,014	9,683
Savannah	11,607	15,725	15,619	18,252	13,358	4,514
Charl'st'n, &c.	6,218	10,499	8,776	10,728	11,421	5,577
Wilm'gtn, &c.	2,590	1,912	1,638	3,749	2,365	2,615
Norfolk	17,822	15,499	14,539	14,011	8,623	14,852
All others	11,167	10,780	12,863	15,983	11,329	13,390
Tot. this w'k.	86,779	133,723	119,851	150,841	120,000	120,720

Since Sept. 1, 3,874,317 4,250,267 3,983,518 3,592,189 3,374,969 3,407,924
Galveston includes Indianola; Charleston includes Port Royal, &c.;
Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 80,396 bales, of which 63,226 were to Great Britain, 260 to France and 16,910 to rest of the Continent, while the stocks as made up this evening are now 1,112,936 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Feb. 10.				From Sept. 1, 1881, to Feb. 10, 1882.			
	Great Brit'n.	France	Conti-nent.	Total.	Great Brit'n.	France	Conti-nent.	Total.
Galveston	10,715		2,177	12,892	107,494	13,777	45,021	166,292
New Orleans	21,715		3,906	25,621	353,725	170,480	147,850	672,055
Mobile					15,096	6,813	1,131	23,040
Florida					8,900			8,900
Savannah			3,243	3,243	110,653	15,43	140,822	266,805
Charleston	4,047		5,779	9,826	122,339	18,287	96,094	236,699
Wilmington					46,940	1,430	8,819	57,189
Norfolk					209,745	2,580	15,840	228,165
New York	17,188	890	1,770	19,848	110,656	16,945	40,009	267,603
Boston	1,890			1,890	72,446		1	72,647
Baltimore	5,815			5,815	46,388		21,593	66,894
Philadelph'a, &c.	1,963			1,963	81,476		200	81,676
Total	63,226	260	16,910	80,396	1,381,074	245,242	515,758	2,092,099
Total 1880-81	59,059	19,271	22,750	99,079	1,780,710	314,020	699,748	2,794,478

includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Carey, Yale & Lambert, 60 Beaver Street.

FEB. 10, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	25,211	3,378	19,171	129	47,889	323,155
Mobile.....	11,700	None.	2,100	None.	13,800	27,036
Charleston....	7,700	None.	4,700	550	12,950	51,776
Savannah.....	6,800	None.	1,600	3,900	12,300	73,253
Galveston.....	10,877	None.	22,228	None.	33,115	47,129
New York.....	4,900	None.	1,600	None.	6,500	326,752
Other ports.....	2,200	None.	1,900	1,200	5,300	131,991
Total.....	69,388	3,378	53,299	5,779	131,844	981,092
Total 1881.....	96,842	25,566	48,039	20,351	190,798	651,679

We have had a decline of unusual severity in prices of cotton at this market during the past week. The irregularity which prevailed at the close of our last was continued on Saturday, when this crop was slightly lower and the next dearer; but on Monday the pressure to sell began, owing to the large visible supply and other unpromising circumstances, under which prices rapidly gave way till the close of Thursday's business. There was on Wednesday evening an effort to check the decline, but a failure at New Orleans, and finally a failure of some importance on this market, caused something of a panic, under which prices for the summer months closed 62 points below the previous Friday, with sales three or four times as large as the recent average day's business. To-day there was a buoyant opening, followed by a decline; then a stronger feeling towards the close. Cotton on the spot has been dull. Prices declined 1-16c. on Tuesday and again on Wednesday, and 1/8c. on Thursday. To-day the market was quiet and unchanged at 11 1/4c. for middling uplands.

The total sales for forward delivery for the week are 1,433,800 bales. For immediate delivery the total sales foot up this week 3,583 bales, including 385 for export, 1,649 for consumption, 1,549 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Feb. 4 to Feb. 10.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. @ B	95 1/2	95 1/2	94 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Strict Ord.	97 1/2	97 1/2	96 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Good Ord.	101 1/2	101 1/2	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Str. G'd Ord	111 1/2	111 1/2	110 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Low Midd'g	115 1/2	115 1/2	114 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Str. L'w Mid	118 1/2	118 1/2	117 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Middling	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Mid.	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Str. G'd Mid	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Midd'g Fair	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4

STAINED.	SALES.				FUTURES.			
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.		
Good Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2		
Strict Good Ordinary	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		
Low Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex-port.	Con-sump.	Spec-ul'n	Trans-it.	Sales.	Deliv-eries.
Sat.	Dull		137	858	995	93,700
Mon.	Dull and easier	279	289		568	155,100
Tues.	Dull at 1 1/2 dec.	106	289		395	185,300
Wed.	Nom'l at 1 1/2 dec.		267	691	958	304,000
Thurs.	Dull & nom.'s de		319		318	407,900
Fri.	Quiet		134		349	287,800
Total		385	1,649	1,549	3,583	3,300

* 1,433,800.

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market Prices and Futures.	Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Feb. 4— Sales, total. Prices paid (range). Closing.	Variable. 11.37-11.38 Irregular.	4.000 11.91-11.96 11.95-11.96	23,600 12.37-12.39 12.20-12.20	21,700 12.37-12.42 12.42-12.42	16,000 12.57-12.59 12.75-12.75	12,100 12.75-12.81 12.81-12.81	1,400 12.89-12.93 12.93-12.93	3,600 12.93-13.05 13.05-13.05	600 12.40-12.45 12.45-12.45	— — —	400 11.61-11.68 11.67-11.68	100 11.68-11.68 11.68-11.68
Monday, Feb. 6— Sales, total. Prices paid (range). Closing.	Lower. 11.55-11.56 Bready.	3,800 11.85-11.86 11.85-11.86	4,400 12.06-12.10 12.06-12.10	4,800 12.25-12.37 12.37-12.37	21,400 12.45-12.53 12.53-12.53	16,900 12.53-12.58 12.71-12.72	4,400 12.81-12.84 12.84-12.84	4,900 12.92-12.98 12.98-12.98	1,700 12.34-12.34 12.34-12.34	1,100 11.74-11.76 11.76-11.76	800 11.57-11.60 11.60-11.60	700 11.30-11.30 11.30-11.30
Tuesday, Feb. 7— Sales, total. Prices paid (range). Closing.	Lower. 11.55-11.56 Weak.	2,400 11.84-11.90 11.84-11.85	30,000 12.23-12.23 12.23-12.23	51,000 12.42-12.43 12.43-12.43	41,700 12.42-12.43 12.43-12.43	19,200 12.61-12.71 12.71-12.71	11,000 12.73-12.73 12.73-12.73	9,700 12.95-12.95 12.95-12.95	1,700 12.30-12.34 12.34-12.34	2,900 11.71-11.73 11.73-11.73	3,300 11.56-11.58 11.58-11.58	400 11.36-11.36 11.36-11.36
Wednesday, Feb. 8— Sales, total. Prices paid (range). Closing.	Paucity. 11.55-11.56 Weak.	4,200 11.85-11.86 11.85-11.86	65,500 12.25-12.25 12.25-12.25	79,400 12.43-12.43 12.43-12.43	55,500 12.43-12.43 12.43-12.43	54,600 12.56-12.56 12.56-12.56	9,600 12.69-12.69 12.69-12.69	18,900 12.77-12.77 12.77-12.77	3,900 12.20-12.21 12.21-12.21	11,600 11.65-11.65 11.65-11.65	4,400 11.45-11.47 11.47-11.47	500 11.48-11.48 11.48-11.48
Thursday, Feb. 9— Sales, total. Prices paid (range). Closing.	Paucity. 11.55-11.56 Weak.	4,200 11.85-11.86 11.85-11.86	79,400 12.43-12.43 12.43-12.43	79,400 12.43-12.43 12.43-12.43	55,500 12.43-12.43 12.43-12.43	54,600 12.56-12.56 12.56-12.56	9,600 12.69-12.69 12.69-12.69	18,900 12.77-12.77 12.77-12.77	3,900 12.20-12.21 12.21-12.21	11,600 11.65-11.65 11.65-11.65	4,400 11.45-11.47 11.47-11.47	500 11.48-11.48 11.48-11.48
Friday, Feb. 10— Sales, total. Prices paid (range). Closing.	Paucity. 11.55-11.56 Weak.	4,200 11.85-11.86 11.85-11.86	79,400 12.43-12.43 12.43-12.43	79,400 12.43-12.43 12.43-12.43	55,500 12.43-12.43 12.43-12.43	54,600 12.56-12.56 12.56-12.56	9,600 12.69-12.69 12.69-12.69	18,900 12.77-12.77 12.77-12.77	3,900 12.20-12.21 12.21-12.21	11,600 11.65-11.65 11.65-11.65	4,400 11.45-11.47 11.47-11.47	500 11.48-11.48 11.48-11.48
Total sales this week.	1,433,800	2,223,500	4,204,200	2,201,600	1,331,600	628,200	189,000	220,900	50,400	53,000	40,000	7,300

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

complete figures for to-night (Feb. 10), we add the item of exports from the United States, including in it the exports of Friday only	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	655,000	668,000	485,000	458,000
Stock at London.....	42,000	50,800	36,950	58,500
Total Great Britain stock.....	697,000	718,800	521,950	516,500
Stock at Havre.....	134,000	81,300	62,100	127,750
Stock at Marseilles.....	2,420	5,500	2,300	3,000
Stock at Barcelona.....	35,500	33,700	19,158	8,250
Stock at Hamburg.....	23,000	1,000	1,300	2,500
Stock at Bremen.....	41,600	21,400	18,030	10,750
Stock at Amsterdam.....	17,500	23,400	22,800	29,750
Stock at Rotterdam.....	516	1,130	1,200	8,500
Stock at Antwerp.....	1,100	584	599	2,250
Stock at other continental ports.....	7,080	5,300	2,932	6,000
Total continental ports.....	264,716	173,814	130,419	198,750

Total European stocks.....	961,716	822,414	652,369	715,250
India cotton afloat for Europe.....	206,000	134,000	88,469	78,000
Amer'n cotton afloat for Europe.....	445,000	630,000	508,080	667,000
Egypt, Brazil, &c., afloat for Europe.....	60,000	33,000	37,028	18,000
Stock in United States ports.....	1,112,936	842,477	994,391	846,873
Stock in U. S. interior ports.....	345,847	279,523	345,975	190,765
United States exports to-day.....	20,500	28,000	9,000	23,000

Total visible supply.....3,151,799 2,839,414 2,635,312 2,538,888

Of the above, the totals of American and other descriptions are as follows

American—				
Liverpool stock.....	473,000	515,000	368,000	335,000
Continental stocks.....	139,000	124,000	107,000	160,000
American afloat for Europe.....	630,000	630,000	508,080	667,000
United States stock.....	1,112,936	842,477	994,391	846,873
United States interior stocks.....	345,847	279,523	345,975	190,765
United States exports to-day.....	20,500	28,000	9,000	23,000

Total American.....	2,538,083	2,419,000	2,332,446	2,222,638
East Indian, Brazil, &c.—				
Liverpool stock.....	182,000	153,000	117,000	123,000
London stock.....	42,000	50,500	36,950	58,500
Continental stocks.....	125,716	49,614	23,419	39,750
India afloat for Europe.....	206,000	134,000	88,469	78,000
Egypt, Brazil, &c., afloat.....	60,000	33,000	37,028	18,000

Total East India, &c.....	615,716	420,414	302,866	316,250
Total American.....	2,538,083	2,419,000	2,332,446	2,222,638

Total visible supply.....3,151,799 2,839,414 2,635,312 2,538,888

Price Mid. Up., Liverpool.....6³/₄d. 6⁷/₈d. 7¹/₂d. 5³/₄d.

The imports into Continental ports this week have been 96,600 bales.

The above figures indicate an increase in the cotton in sight to-night of 312,385 bales as compared with the same date of 1881, an increase of 516,487 bales as compared with the corresponding date of 1880 and an increase of 612,911 bales as compared with 1879.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1880-81—is set out in detail in the following statement:

TOWNS.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	1,078	146,976	2,365
Chattanooga, Ga.....	1,362	92,185	1,028
Columbus, Ga.....	586	60,862	1,998
Decatur, Ga.....	536	2,341,900	1,098
Memphis, Tenn.....	4,914	48,075	6,172
Nashville, Tenn.....	612	24,248	718
Dallas, Texas.....	47	12,613	1,353
St. Louis, Mo.....	904	12,613	1,353
St. Petersburg, Fla.....	3,962	26,080	4,705
Yazoo City, Miss.....	728	45,158	715
Greenville, S. C.....	1,663	29,985	4,600
Atlanta, Ga.....	1,900	110,998	1,621
Rome, Ga.....	66	72,012	767
Charlotte, N. C.....	4,370	26,569	5,410
Chickamauga, Mo.....	5,351	30,939	5,781
Total, old towns.....	29,492	1,394,352	38,208
Newberry, S. C.....	711	13,335	411
North, N. C.....	709	49,217	1,189
Piedmont, Va.....	382	22,936	739
Louisville, Ky.....	387	23,700	340
Little Rock, Ark.....	227	22,580	290
Birmingham, Tex.....	400	30,939	5,781
Houston, Tex.....	6,004	30,939	5,781
Total, new towns.....	8,130	503,940	8,905
Total, all.....	37,622	1,898,292	47,113

The above totals show that the old interior stocks have decreased during the week 8,716 bales, and are to-night 66,124 bales more than at the same period last year. The receipts at the same towns have been 24,358 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 192,797 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each

* Includes sales in September, 1881, for September, 314,000; September-October for October, 418,400; September-November for November, 511,200; September-December for December, 1,473,100; September-January for January, 4,252,500.

A Includes for January, 1883, 100 at 11.71 and 100 at 11.75.

B Includes for January, 1883, 100 at 11.71.

Transferable Orders—Saturday, 12c; Monday, 11.90c; Tuesday, 11.55c; Wednesday, 11.75c; Thursday, 11.60c; Friday, 11.70c.

Short Notices for February—Saturday, 11.89-11.92; Monday, 11.83; Tuesday, 11.82-11.84; Wednesday, 11.61-11.70.

The following exchanges have been made during the week:

-42 pd. to exch. 500 Mar. for May.	-60 pd. to exch. 2,000 Mar. for June.
-41 pd. to exch. 1,000 May. for Aug.	-72 pd. to exch. 100 Mar. for Apr.
-72 pd. to exch. 1,000 May. for Aug.	-73 pd. to exch. 100 Mar. for Apr.
-22 pd. to exch. 100 Mar. for Apr.	-03 pd. to exch. 100 Feb. s. n. for regular.
-42 pd. to exch. 200 Mar. for May.	-23 pd. to exch. 100 Feb. for Mar.
-01 pd. to exch. 100 Feb. s. n. 9th for regular.	-12 pd. to exch. 100 Nov. for Aug.
-60 pd. to exch. 1,000 Mar. for June.	-05 pd. to exch. 1,000 Oct. for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the

week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'ts from Plant'ns.		
	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.
Nov. 25.....	249,159	205,192	221,576	264,188	247,911	325,903	264,337	210,777	241,021
Dec. 2.....	216,167	218,341	216,170	257,109	248,805	350,384	239,093	219,243	240,631
" 9.....	234,876	243,137	233,344	317,466	265,876	370,247	265,235	219,548	253,227
" 16.....	215,607	238,490	236,776	315,503	294,224	397,538	214,942	267,438	268,897
" 23.....	207,901	237,980	201,835	361,926	310,015	406,961	229,024	253,771	210,978
" 30.....	154,308	198,435	193,808	355,943	321,226	416,363	155,323	207,845	205,510
Jan. 6.....	149,486	110,735	152,429	349,856	330,509	405,004	143,402	90,019	142,970
" 13.....	129,489	129,604	114,968	352,388	277,359	390,783	132,018	106,454	98,747
" 20.....	168,289	138,579	99,990	358,074	274,293	378,609	173,971	135,813	87,816
" 27.....	137,191	135,070	92,081	381,580	273,565	394,776	140,907	124,342	78,248
Feb. 3.....	112,363	147,129	95,037	357,916	282,459	354,343	108,599	156,053	84,644
" 10.....	119,651	133,723	86,779	315,975	279,579	345,617	107,913	130,757	78,063

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881-82 were 4,185,064 bales; in 1880-81 were 4,497,819 bales; in 1879-80 were 4,322,192 bales.

2. That, although the receipts at the out-ports the past week were 86,779 bales, the actual movement from plantations was only 78,063 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 130,757 bales and for 1880 they were 107,913 bales.

WEATHER REPORTS BY TELEGRAPH.—Rainy weather has continued the past week, especially in the Southwest, where the rivers are over the banks. The rains and condition of the roads in a considerable section still interfere materially with the movement of the crop.

Galveston, Texas.—We had rain on two days the early part of the past week, but the latter portion has been clear and pleasant. Work and wagoning are still suspended. All streams are out of their banks and some railroads are submerged. The thermometer has ranged from 46 to 76, averaging 61, and the rainfall reached sixty-nine hundredths of an inch.

Indianola, Texas.—It has rained on two days of the past week, but as the week closes there has been a favorable change in the weather. It is too wet yet for work or transportation. The thermometer has averaged 60, ranging from 45 to 73, and the rainfall reached forty-nine hundredths of an inch.

Dallas, Texas.—It has rained hard on three days of the past week, but at the close there is a favorable change in the weather. The rainfall reached two inches and sixty-seven hundredths. The streams are overflowed, roads are impassable, and work is suspended. Small grain crops are promising. Average thermometer 50, highest 74, lowest 36.

We had rain on five days last week, the rainfall reaching one inch and fifty-five hundredths. Mud and slush are universal. During the month of January the rainfall reached seven inches and sixty-three hundredths.

Brenham, Texas.—During the early part of the past week we had rain on two days, but the latter portion has been clear and pleasant. The rainfall reached fifty hundredths of an inch. The roads are impracticable, and work is suspended. The rivers are up, endangering some lines of railroad. Average thermometer 55, highest 72 and lowest 41.

Palestine, Texas.—It has rained on one day of the past week, the rainfall reaching nine hundredths of an inch. As the week closes there is a favorable change in the weather. On the uplands some little work is being done. The streams are overflowed. The thermometer has averaged 51, ranging from 37 to 64.

New Orleans, Louisiana.—It has rained on three days of the past week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—The weather has been generally fair during the past week, with heavy rain on the 3d inst. The rainfall reached three inches and sixteen hundredths. The thermometer has ranged from 40 to 70.

Vicksburg, Mississippi.—We had rain on three days during the early part of the past week, but the latter portion of the week has been clear and pleasant.

Columbus, Mississippi.—It has rained on three days of the past week. The thermometer has ranged from 32 to 68, averaging 52, and the rainfall reached two inches and thirty-three hundredths.

Little Rock, Arkansas.—We have had hard rains on three days of the past week, and it has been clear on three days. The rainfall reached five inches and twenty-eight hundredths. The thermometer has ranged from 35 to 67, averaging 49.

Our Little Rock correspondent writes: "I have been absent and missed sending telegrams for two weeks. For week ending January 19, 1882, have to report as follows: Fair on two days; remainder of the week cloudy, with rain on each day; average thermometer 42, highest 65 and lowest 24; the rainfall reached three inches and sixty-nine hundredths, with some sleet on the 18th. For week ending 26th: Friday, Saturday, Sunday and Monday fair or clear, remainder of week cloudy and rainy; average thermometer 46, highest 70 and lowest 29; rainfall fifty-five hundredths of an inch; on the 30th we had ten inches of snow-fall,

equivalent to about ninety-seven hundredths of an inch of water. For month of January I have to report average thermometer 43, highest 70 and lowest 24; rain on seventeen days, with rainfall of 8 inches and forty-four hundredths."

Nashville, Tennessee.—We have had rain on four days of the past week, the rainfall reaching three inches and seven hundredths. The thermometer has ranged from 34 to 66, averaging 51.

Mobile, Alabama.—It has rained on four days of the past week, the rainfall reaching one inch and ninety-six hundredths. Average thermometer 56, highest 72 and lowest 38.

Montgomery, Alabama.—It has rained severely on four days during the past week, but as the week closes there has been a favorable change in the weather. The rainfall reached five inches and eleven hundredths. Average thermometer 54, highest 73, lowest 34.

Selma, Alabama.—We have had rain on two days of the past week, and the balance of the week has been pleasant. The rainfall reached three inches and thirty hundredths. The thermometer has averaged 50.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on two days of the past week. The thermometer has ranged from 31 to 68, averaging 54.

Columbus, Georgia.—It has rained severely on two days of the past week, the rainfall reaching three inches and ninety-five hundredths. The thermometer has averaged 58, the highest being 63 and the lowest 47.

Savannah, Georgia.—We have had rain on four days of the past week, and the balance of the week has been pleasant. The rainfall reached forty-eight hundredths of an inch. The thermometer has ranged from 41 to 73, averaging 58.

Augusta, Georgia.—We had heavy general rains on four days during the early part of the past week, but the latter portion of the week has been clear and pleasant. The rainfall reached two inches and forty-two hundredths. Average thermometer 53, highest 74 and lowest 36.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the past week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 56, highest 71 and lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 9, 1882, and February 10, 1881.

	Feb. 9, '82.	Feb. 10, '81.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 2 3 4	0 0 0
Memphis.....	Above low-water mark... 35 2 12	9 9
Nashville.....	Above low-water mark... 30 9 14	0 0
Shreveport.....	Above low-water mark... 28 2 17	11 11
Vicksburg.....	Above low-water mark... 43 7 30	6 6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NEW YORK COTTON EXCHANGE.—A ballot will be taken next Monday regarding candidates for membership, and further applications are being made. Seats continue to be posted for transfer. The following names of visitors have been entered during the past two weeks:

W. F. Almy, Boston.	Lawrence Boland, Baltimore.
George O. Sears, Boston.	Charles Dillingham, New Orleans.
H. Shute, Boston.	Z. Brown, Cincinnati.
S. N. Yeoman.	Edwin Maybrick, Norfolk.
G. Manly, Mary'and.	J. H. Wood, Bristol, Va.
Thomas Appleton, Boston.	W. D. Van Dyke, Chatanooga.
T. Hessel, Boston.	G. T. Keet, Missouri.
A. G. Smith, Clinton.	J. C. Keet, Missouri.
C. H. Puffer, Concord, N. C.	Florence Minis, Savannah.
N. Wilziuski, Greenville, Miss.	M. W. Joyce, New Orleans.
Jno. Oothout, San Antonio.	Gus. Mayer, Vicksburg.
A. L. B. Zerega, Aldie.	Meyer Augusto, Ga.
Siegfried Ulrich, South Carolina.	

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We have received by cable to-day Mr. Ellison's cotton figures brought down to February 1. The revised totals for last year have also been received, and we give them for comparison. The takings by spinners in actual bales and pounds have been as follows:

	From Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1881-82.				
Takings by spinners... bales	1,174,430	914,290		2,088,720
Average weight of bales...	442	438		440
Takings in pounds	519,092,060	400,459,020		919,557,080
For 1880-81.				
Takings by spinners... bales	1,039,430	851,350		1,940,780
Average weight of bales...	454	441		448
Takings in pounds	494,601,220	375,445,350		870,046,570

According to the above, the average weight of the deliveries in Great Britain is 442 pounds per bale to February 1, against 454 pounds per bale during the same time last season. The Continental deliveries average 438 pounds, against 441 pounds last year, and for the whole of Europe the deliveries average 440 pounds per bale, against 448 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to Feb. 1. Sales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings in October...	336,	133,	469,	271,	129,	400,
Total supply.....	361,	373,	734,	298,	241,	539,
Consumption in Oct....	280,	232,	512,	264,	216,	480,
Spinners' stock Nov. 1	81,	141,	222,	34,	25,	59,
Takings in November.	363,	308,	671,	314,	237,	551,
Total supply.....	444,	449,	893,	348,	262,	610,
Consumption in Nov...	280,	261,	541,	264,	216,	480,
Spinners' stock Dec. 1	164,	189,	352,	84,	46,	130,
Takings in December.	338,	307,	645,	332,	331,	713,
Total supply.....	502,	495,	997,	466,	377,	843,
Consumption in Dec....	350,	261,	611,	349,	276,	625,
Spinners' stock Jan. 1	152,	234,	386,	117,	101,	218,
Takings in January...	261,	253,	514,	269,	241,	510,
Total supply.....	413,	487,	900,	386,	342,	728,
Consumption in Jan....	280,	232,	512,	272,	218,	490,
Spinners' stock Feb. 1	133,	255,	388,	114,	124,	238,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to the present time for the two seasons

<i>Oct. 1 to Feb. 1. Bales of 400 lbs. each. 000s omitted.</i>	1881-82.			1880-81.		
	<i>Great Britain</i>	<i>Continent.</i>	<i>Total.</i>	<i>Great Britain</i>	<i>Continent.</i>	<i>Total</i>
Spinnners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings to Feb. 1.....	1,298,	1,001,	2,299,	1,236,	938,	2,174,
Supply.....	1,323,	1,211,	2,564,	1,263,	1,050,	2,313,
Consumption.....	1,190,	986,	2,176,	1,149,	926,	2,075,
Spinnners' stock Feb. 1	133,	255,	388,	114,	124,	238,
<i>Weekly Consumption. 00s omitted.</i>						
In October.....	70.0	58.0	128.0	66.0	54.0	120.0
In November.....	70.0	58.0	128.0	66.0	54.0	120.0
In December.....	70.0	58.0	128.0	68.0	54.5	122.5
In January.....	70.0	58.0	128.0	68.0	54.5	122.5

The foregoing shows that the weekly consumption in Europe still continues at 128,000 bales, of 400 pounds each, and that the mills both in Great Britain and the Continent have better stocks than a year ago—that is to say, together they hold 388,000 bales, against 238,000 bales same time last year.

ELLISON'S COTTON REVIEW FOR 1881.—In our editorial pages to-day will be found Mr. Ellison's very interesting circular reviewing the cotton trade of 1881.

JUTE BUTTS, BAGGING, &c.—Bagging has been in fair demand during the week, though the market is not active. There is considerable going on contract, manufacturers delivering quite freely. There are not many inquiries for large parcels, but jobbing orders are coming in quite freely. Holders are steady as to price, and we do not hear of any goods offering below our quotations, which are 8½c. for 1½ lbs., 9c for 1½ lbs., 9½@9¾c. for 2 lbs. and 10½c. for standard grades. Butts have not been active, and we do not hear of any large parcels moving. There has been a fair inquiry for small lots, and some 1,500 bales are reported placed at full figures. Prices are about as last, though an easy feeling is noted, and while some holders ask full rates there are some who are disposed to shade a fraction. At the close the market may be quoted at 2½@2¾c. for paper grades, and 2½@3c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,816	98,491	236,868
October..	837,349	968,311	898,492	689,264	573,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	993,440	1,020,802	956,464	893,664	900,119	737,769
January..	543,912	571,701	647,140	618,772	689,610	500,680
Total year	3,741,549	4,023,800	3,768,011	3,289,740	3,039,246	3,101,989
Per centage of tot. port receipts Jan. 31....		68.53	75.34	73.52	71.08	76.82

This statement shows that up to Jan. 31 the receipts at the ports this year were 284,251 bales less than in 1880-81 and

26,462 bales less than at the same time in 1879-80. By adding to the above totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Jn.31	3,741,549	4,025,800	3,768,011	3,269,740	3,089,216	3,101,969
Feb. 1....	12,592	12,962	8.	36,304	28,495	23,468
" 2....	11,049	13,075	22,580	8.	19,795	22,487
" 3....	22,318	21,769	20,354	23,729	8.	28,011
" 4....	10,039	27,938	15,208	38,561	35,541	8.
" 5....	8.	26,031	15,582	23,999	20,000	23,732
" 6....	16,697	8.	21,929	23,378	22,343	25,353
" 7....	14,970	20,763	11,239	25,634	16,653	17,146
" 8....	12,207	23,435	8.	24,175	22,806	19,637
" 9....	13,350	18,721	34,438	8.	15,100	25,768
" 10....	19,496	17,049	12,915	34,476	8.	15,706
Total.....	3,874,317	4,222,593	3,922,306	3,499,999	3,269,979	3,308,277
Percentage of total port res'dts Feb. 10		71-88	78-42	78-70	75-25	81-93

This statement shows that the receipts since Sept. 1 up to to-night are now 348,276 bales less than they were to the same day of the month in 1881 and 47,989 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to February 10 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Feb. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.								
Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1882	27,000	4,003	31,000	109,000	61,000	170,000	47,000	235,000
1881	1,000	39,000	40,000	27,000	61,000	88,000	26,000	139,000
1880	5,000	5,000	10,000	23,000	38,000	64,000	27,000	116,000
1879	7,600	.....	7,000	21,000	21,000	45,000	18,000	87,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 21,000 bales, and a *decrease* in shipments of 9,000 bales, and the shipments since January 1 show an *increase* of 82,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURACHEE.						
Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	12,000	4,000	16,000	46,000	25,000	71,000
1881.....	11,000	2,000	13,000	53,000	36,000	89,000
1880.....				8,000	6,000	14,000
1879.....	2,000	4,000	6,000	14,000	8,000	22,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.						
Statements to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	31,000	170,000	40,000	83,000	10,000	64,000
All other ports.	16,000	71,000	13,000	89,000	.....	14,000
Total	47,000	241,000	53,000	177,000	10,000	78,000

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 9, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt,</i> <i>Feb. 9.</i>	1881-82.	1880-81.	1879-80.
Receipts (cantars*)—			
This week.....	50,000	70,000	73,000
Since Sept. 1.....	2,577,550	2,350,000	3,050,000
Exports (balos)—			
To Liverpool.....	9,000 185,000	5,000 165,000	14,000 210,500
To Continent.....	11,326 116,642	10,416 67,498	8,489 123,757
Total Europe.....	20,526 301,642	15,416 232,498	22,489 345,257

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 9 were 50,000 cantars and the shipments to all Europe were 20,526 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market for both twists and shirtings is flat and easier. We give the prices of to-day below, and leave previous weeks' prices for comparison:

1881-82.						1880-81.					
32s Cop.		34s Ds.		Cott'n		32s Cop.		34s Ds.		Cott'n	
Twist.	Shirtings.	Twist.	Shirtings.	Upl's	Upl's	Twist.	Shirtings.	Twist.	Shirtings.	Upl's	Upl's
d. d.	a. d. s. d.	d. d.	a. d. s. d.	d. d.	a. d. s. d.	d. d.	a. d. s. d.	d. d.	a. d. s. d.	d. d.	a. d. s. d.
Dec. 9	9 3/4 @ 10 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	9 1/4 @ 9 7/8	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4
" 16	9 1/4 @ 10 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	9 1/4 @ 9 7/8	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4
" 23	9 3/4 @ 10 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	9 1/4 @ 9 7/8	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4
" 30	9 3/4 @ 10 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	9 1/4 @ 9 7/8	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4
Jan. 6	9 3/4 @ 10 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	9 1/4 @ 9 7/8	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4
" 13	9 3/4 @ 10 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	9 1/4 @ 9 7/8	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4
" 20	9 3/4 @ 10 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	9 1/4 @ 9 7/8	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4
" 27	9 3/4 @ 10 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	9 1/4 @ 9 7/8	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4
Feb. 3	9 3/4 @ 10 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	9 1/4 @ 9 7/8	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4
" 10	9 3/4 @ 10 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	6 6 @ 8 1/4	9 1/4 @ 9 7/8	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4	6 9 @ 8 1/4

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 90,030 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

		Total bales.
NEW YORK —To Liverpool, per steamers Germanic, 2,624		2,624
Italy, 3,263		3,263
Lake Manitoba, 3,194		3,194
Republie, 2,102		2,102
Scythia, 2,198		2,198
Wyoming, 2,460		2,460
To Hull , per steamer Galileo, 308		308
To Glasgow , per steamers Farnes, 1,025		1,025
Scandinavia, 9		9
To Havre , per steamer St. Laurent, 2,600		2,600
To Bremen , per steamer Oder, 1,595		1,595
To Hamburg , per steamer Wieland, 30		30
To Antwerp , per steamer Beigenland, 150		150
NEW ORLEANS —To Liverpool, per steamers Emilia, 4,500		4,500
Juana, 3,200		3,200
Oxenholme, 6,105		6,105
Puertorriqueno, 4,680		4,680
per ship Melmerby, 5,444		5,444
To Havre , per bark Pilsen, 3,019		3,019
To Bremen , per bark Senator Iken, 4,503		4,503
To Malaga , per bark St. Olaves, 1,700		1,700
CHARLESTON —To Liverpool, per ship Andrew Jackson, 3,521		3,521
Upland and 231 sea Island, per brigs Juliana, 1,100		1,100
Upland, 1,230 Upland		1,230
To Bremen , per bark Expedit, 1,117		1,117
SAVANNAH —To Liverpool, per ship Alfred, 4,949 Upland and 5		4,949
Sea Island, per bark Strathay, 4,076 Upland		4,076
TEXAS —To Liverpool, per bark Hendrik Iken, 1,770		1,770
Hermanos, 1,334		1,334
Sagrit, 513		513
per brig Mary, 934		934
To Cruz , for orders, per bark Virgo, 1,617		1,617
To Vera Cruz , per steamer Whitney, 727		727
WILMINGTON —To Bremen, per brig Express, 1,107		1,107
NORFOLK —To Liverpool, per bark Augustus, 2,241		2,241
BALTIMORE —To Liverpool, per steamer Carolina, 2,398		2,398
To Rotterdam , per steamer Nederland, 50		50
BOSTON —To Liverpool, per steamers Atlas, 1,239		1,239
Iberian, 1,031		1,031
Iowa, 3,442		3,442
Istrian, 1,018		1,018
PHILADELPHIA —To Liverpool, per steamer Indiana, 650		650
SAN FRANCISCO —To Liverpool, per bark Tamaya, 123 (foreign)		123
Total		90,030

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Bremen.	Rotter-	Mal-	Vera	Total.
		orders.	Havre.	burg.	dam.	aga.	Cruz.
New York	15,846		260	1,625			19,223
N. Orleans	24,229		3,019	4,503	1,700		33,451
Charleston	6,082			1,117			7,199
Savannah	9,030						9,030
Texas	4,851	1,617					727
Wilmington				1,107			1,107
Norfolk	2,241						2,241
Baltimore	2,398				50		2,448
Boston	7,363						7,363
Philadelphia	650						650
S. Francisco	123						123
Total	72,813	1,617	3,279	8,352	50	1,700	727

Included in the above totals are, from New York to Hull, 308 bales, to Glasgow, 1,034 bales, and to Antwerp, 150 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

AMERICA, steamer (Br.), Blayburn, from Savannah, January 9, for Savannah, put into St. Michaels prior to February 2, with rudder slightly disabled. Would repair and proceed.

VIDAL SALA, steamer (Sp.), before reported, from Savannah for Barcelona, re-loaded cargo at Charleston and sailed thence February 2, for destination.

NAPLES, steamer (Br.), from Savannah for Bremen, arrived at Bremen, January 30. She had been on fire and damaged her cargo.

ELLA S. THAYER, ship, at Liverpool, January 23, from New Orleans, on December 27, in lat. 31, lon. 73, in heavy southwest gale, shipped large quantities of water and lost one boat, a portion of the star-board quarter rail and stanchions.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4
Do sail...	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4
Havre, steam...	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4
Do sail...	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4
Bremen, steam...	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4
Do sail...	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4
Hamburg, steam...	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4
Do sail...	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4
Amst'dm, steam...	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4
Do sail...	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4
Baltic, steam...	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4
Do sail...	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4	7 1/4 @ 9 1/4

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.
Sales of the week.....bales.	67,000	48,500	61,000	60,000
Of which exporters took.....	2,200	2,900	2,500	3,200
Of which speculators took.....	2,100	1,940	3,700	1,290
Sales American.....	49,500	36,000	45,000	45,000
Actual export.....	4,100	3,000	3,400	4,100
Forwarded.....	14,500	8,000	9,800	9,600
Total stock—Estimated.....	597,000	631,000	632,000	655,000
Of which American—Estm'd.....	430,000	454,000	452,000	473,000
Total import of the week.....	107,000	89,000	70,000	92,000
Of which American.....	74,000	64,000	50,000	73,000
Amount afloat.....	225,000	296,000	360,000	388,000
Of which American.....	204,000	208,000	245,000	232,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, {	Fair bus.	Fair demand	Dull	Easier & cheaper.	Dull and easier.	Very flat.
12:30 P.M.	at previous prices.	freely met				
Ad. Upl'ds	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Ad. Orleans	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Sales.....	8,000	10,000	8,000	10,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	500	1,000
Futures.						
Market, {	Dull.	Weak.	Dull.	Weak.	Dull but steady.	Fluctuating.
12:30 P.M.						
5 P. M.	Dull.	Dull.	Dull.	Weak.	Flat and irregular.	Irregular.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling class, unless otherwise stated.

SATURDAY.			
Delivery.	d.	Delivery.	d.
Feb.-Mar.	62 1/2 @ 6 3/4	June-July	62 1/2 @ 6 3/4
Mar.-Apr.	62 1/2 @ 6 3/4	June-July	62 1/2 @ 6 3/4
Apr.-May	62 1/2 @ 6 3/4	June-July	62 1/2 @ 6 3/4
MONDAY.			
Feb.-Mar.	61 1/2 @ 6 3/4	April-May	61 1/2 @ 6 3/4
Feb.-Mar.	61 1/2 @ 6 3/4	May-June	61 1/2 @ 6 3/4
Mar.-April	61 1/2 @ 6 3/4	June-July	61 1/2 @ 6 3/4
TUESDAY.			
Feb.-Mar.	61 1/2 @ 6 3/4	Apr.-May	61 1/2 @ 6 3/4
Feb.-Mar.	61 1/2 @ 6 3/4	May-June	61 1/2 @ 6 3/4
Mar.-Apr.	61 1/2 @ 6 3/4	June-July	61 1/2 @ 6 3/4
WEDNESDAY.			
Feb.-Mar.	61 1/2 @ 6 3/4	May-June	61 1/2 @ 6 3/4
Feb.-Mar.	61 1/2 @ 6 3/4	June-July	61 1/2 @ 6 3/4
Mar.-Apr.	61 1/2 @ 6 3/4	July-Aug.	61 1/2 @ 6 3/4
Apr.-May	61 1/2 @ 6 3/4	Aug.-Sept.	61 1/2 @ 6 3/4
THURSDAY.			
Mar.-Apr.	61 1/2 @ 6 3/4	Aug.-Sept.	61 1/2 @ 6 3/4
Apr.-May	61 1/2 @ 6 3/4	June-July	61 1/2 @ 6 3/4
May-June	61 1/2 @ 6 3/4	Apr.-May	61 1/2 @ 6 3/4
June-July	61 1/2 @ 6 3/4	May-June	61 1/2 @ 6 3/4
July-Aug.	61 1/2 @ 6 3/4	June-July	61 1/2 @ 6 3/4
FRIDAY.			
Feb.-Mar.	61 1/2 @ 6 3/4	July-Aug.	61 1/2 @ 6 3/4
Mar.-Apr.	61 1/2 @ 6 3/4	Aug.-Sept.	61 1/2 @ 6 3/4
Apr.-May	61 1/2 @ 6 3/4	June-July	61 1/2 @ 6 3/4
May-June	61 1/2 @ 6 3/4	July-Aug.	61 1/2 @ 6 3/4
June-July	61 1/2 @ 6 3/4	Aug.-Sept.	61 1/2 @ 6 3/4

BREADSTUFFS.

FRIDAY, P. M., February 10, 1882.

The flour market was fairly active and firm for the first half of the week under review; the demand, however, was mainly for export, as the local trade was held in check by the extreme difficulty of delivery through our snow-encumbered streets. The check to the home demand weakened prices for the medium and better grades, and yesterday, under Western advices, they were sold freely at a reduction for export, and the close last evening was very unsettled. To-day the feeling was one of depression, especially in the high grades. Rye flour has remained about steady, but closes weak, and corn meal without quotable change. Buckwheat flour advanced, and on Tuesday there was the rather notable sale of 1,000 bags to arrive from Chicago at \$3.

The wheat market was feverish and unsettled throughout most of the week under review. Some of the Western markets yesterday became very unsettled and depressed, and we declined sharply in sympathy. Receipts at the West continue in excess of last year, and Western holders have made some effort to reduce stocks by shipping to various European markets on consignment. To-day the market has been quite irregular, and the close is somewhat unsettled; No. 2 red winter \$1 4 1/4 for March, \$1 4 3/4 for April and \$1 4 1/4 for May; No. 1 white \$1 36 1/4 on the spot; spring growths still quite nominal.

Indian corn has declined materially. The receipts still exceed at the West the corresponding periods of last season, and the pressure to sell has increased, while the decline has not appreciably augmented the demand, which has continued moderate, whether for export or home demand. The Western market's feel the absence of a Southern demand, which is retarded by the long succession of laws in that section, and stocks are maintained at full figures. To-day the market for mixed was dull and unsettled. No. 2 graded closed at 68 3/4 for March, 69 1/4 for April and 70 1/4 for May.

Rye has ruled dull, with prices showing more or less depression. Barley and barley malt have been quiet, but are firmly held. Oats have been quite depressed; the accumulation of snow in our streets has brought the local trade nearly to a stand still; No. 2 mixed, for future delivery, sold to-day at 48½¢ for March, 48½¢ for April and 48½¢ for May.

The following are closing quotations:

FLOUR.			
No. 2 spring... bbl.	\$3 20	3 65	City shipping extras. \$6 75 @ 7 50
No. 2 winter... 3 40 @ 4 10			Southern bakers' and
Winter superfine... 4 30 @ 4 65			family brands... 6 25 @ 8 00
Spring superfine... 4 20 @ 4 50			Southern ship'g extras. 5 40 @ 6 00
Spring wheat extras... 4 75 @ 5 25			Rye flour, superfine... 4 65 @ 5 10
Spring wheat XXX... 5 30 @ 7 25			Corn meal—
do XXX and rye mix. 6 50 @ 7 00			Western, &c... 3 35 @ 3 75
Winter ship'g extras. 5 00 @ 5 50			Brandywine, &c... 3 75 @ 3 85
do XX and XXX... 5 65 @ 7 50			Buckw't flour, 100 lbs. 3 25 @ 3 60
Patents... 7 00 @ 8 75			

GRAIN.

Oats—			
Spring, per bush. \$1 20 @ 1 35			Mixed... 44 @ 4 1/2
Spring No. 2... 1 31 @ 1 33			White... 47 @ 52
Red winter... 1 32 @ 1 42			No. 2 mixed... 47 1/2 @
Red winter, No. 2... 1 39 @ 1 40			No. 2 white... 48 @
White... 1 30 @ 1 34			Barley—
Corn—West. mix. 1 30 @ 1 39			Canada No 1... 1 14 @ 1 15
West. mix. No. 2... 70 @ 68 1/2			Canada bright... 1 16 @ 1 17
Western yellow... 70 @ 73			State, 4-rowed... 1 03 @
Southern white... 75 @ 79			State, 2-rowed... 90 @ 93
Southern yellow... 70 @ 73			Barley Malt—
Rye—Car lots... 91 @ 93			Canada... 1 17 1/2 @ 1 30
Boat loads... 96 @ 97			State... 98 @ 1 12
			Buckwheat... 80 @ 82

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Feb. 4, 1882:

	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago...	69,683	191,330	1,234,467	467,410	120,393	19,103
Milwaukee...	61,822	315,374	72,970	73,875	106,810	12,000
Toledo...	305	121,931	111,644	9,033		3 6
Detroit...	12,112	74,323	15,446	13,060	13,354	413
Cleveland...	4,356	6,873	59,610	30,800	12,450	
St. Louis...	25,939	274,939	763,780	118,680	28,500	8,254
Peoria...	2,123	16,575	429,350	95,850	15,950	17,250
Duluth...		16,120				
Total...	179,475	1,022,858	2,682,277	811,678	297,457	55,418
Same time '81...	144,139	611,441	1,472,592	732,361	193,510	39,373

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 4, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	4,283,722	4,373,939	418,130	43,317	123,235
Do. afloat (est.)...	799,000	221,000	166,000	215,000	29,000
Albany (28th)...	9,500	88,000	34,500	183,000	63,500
Buffalo...	478,592	176,924		301,799	
Chicago...	3,667,239	5,918,642	856,454	332,127	461,236
Milwaukee...	1,553,364	25,539	17,337	273,198	115,378
Duluth...	680,500				
Toledo...	808,419	594,753	38,992	10,000	10,837
Detroit...	793,018	19,760	15,545	13,278	
Owego...	110,000	150,000		725,000	20,000
St. Louis...	837,937	2,183,861	144,159	158,172	85,793
Boston...	35,326	303,348	108,824	12,879	849
Toronto...	293,616		4,554	303,545	17,017
Montreal...	96,559	59,015	56,120	31,934	36,789
Philadelphia...	394,620	392,346	140,671		
Peoria...	7,668	364,432	264,167	11,708	105,071
Detroit...	298,000	128,000	59,960		16,900
Kansas City...	232,537	100,471	36,014		9,162
Baltimore...	1,348,182	780,389			
Down Mississippi...	6,372	30,294			
On rail...	803,465	2,397,426	818,949	177,525	51,129

Tot. Feb. 4, '82...	18,027,998	18,313,139	3,180,306	2,792,782	1,145,926
Jan. 28, '82...	17,752,142	17,816,161	3,205,621	2,824,713	1,158,983
Jan. 21, '82...	17,321,935	16,954,623	2,976,059	2,599,192	1,333,782
Jan. 14, '82...	17,381,910	16,631,085	2,663,090	2,752,860	1,278,515
Jan. 7, '82...	17,510,421	16,426,381	2,628,193	2,818,193	1,243,964
Feb. 5, '81...	27,495,463	16,499,062	3,443,994	3,405,281	736,728

THE DRY GOODS TRADE.

FRIDAY, P. M., February 10, 1882.

There was an irregular movement in dry goods the past week, the demand for many kinds of spring and summer material having been retarded by the inclemency of the weather. Domestic cotton goods were only in moderate request, and printed calicoes continued sluggish; but the opening of new heavy cassimeres and worsted coatings for next fall has given an impetus to the demand for clothing woolsens, in which a fair business was done by agents representing some of the most popular mills. The tone of the market has been fairly steady, and while there was a rather better feeling in domestics, a slight advance has been made upon certain makes of heavy woolsens, because of the increased cost of wool, labor, dye-stuffs, &c. The jobbing trade has been checked by the unfavorable condition of the weather here and in many parts of the interior; but a fair distribution of staple goods was made in package lots by a few of the larger jobbers.

DOMESTIC COTTON GOODS.—The exports of domestics from this port, for the week ending February 7, were 2,905 packages, including 1,421 to China, 910 to Great Britain, 147 to Mexico, 111 to Venezuela, 108 to United States of Colombia, 53 to British

Honduras, &c. There was a freer demand for brown cottons at first hands, with less hesitancy on the part of buyers to take hold at current prices, and colored cottons were in steady, though moderate demand, at unchanged prices. Fine bleached shirtings and cambrics were in fair request and firm, but low-grade bleached cottons were slow of sale. The supply of plain and colored cottons is by no means large, and holders are not therefore inclined to press business, notwithstanding the drooping tendency of the staple. Print cloths have ruled quiet in sympathy with prints, and prices were almost nominal at 3¼ @ 3 13-16c. less ½ per cent. for 64x34s, and 3¼ @ 3 5-16c. for 56x60s, some small sales having been made at a fraction below these figures. Prints were slow of sale, and the demand of late has been so unsatisfactory that an early curtailment of production is highly probable. Gingham were in irregular demand, and there was a fair business in cotton dress goods, seersuckers and skirtings.

DOMESTIC WOOLEN GOODS.—There was a better demand for heavy woolsens by the clothing trade, and the supply was increased by the opening of new styles by manufacturers' agents. Heavy all-wool fancy cassimeres, suitings and trousers have received a good deal of attention, and fair orders were placed for such fabrics at a slight advance upon last year's prices. Union cassimeres met with considerable sales at about last year's figures, and there were some liberal transactions in worsted coatings, leading makes of which have been placed on the market at about the opening prices of last year. Overcoatings continued in fair request, with most relative activity in plaid-back makes and cloth-faced beavers. Cloakings met with moderate sales, and the most popular styles are well sold up. In spring woolsens the volume of new business was strictly moderate, but there was a fair movement in cassimeres on account of back orders. Kentucky jeans remained quiet, and satinet were lightly dealt in. Worst dress goods and dress flannels have been fairly active in agents' hands, and there was a satisfactory business in carpets.

FOREIGN DRY GOODS have not shown much animation in either first or second hands, the inclemency of the weather having militated against their distribution. Imports continue heavy, but prices of the most staple fabrics are well maintained in this market and at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 9, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.			
Week Ending Feb. 10, 1881.		Since Jan. 1, 1881.	
Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—			
Woolen	539	220,356	2,593
Cotton	5,666	1,317,736	1,072,193
Silk	2,100	174,005	3,450
Flax	183,386	1,150	890,976
Miscellaneous	1,030	80,870	7,033
Total	6,375	3,005,197	51,314
ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.			
Woolen	539	220,356	2,593
Cotton	5,666	1,317,736	1,072,193
Silk	2,100	174,005	3,450
Flax	183,386	1,150	890,976
Miscellaneous	1,030	80,870	7,033
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Week Ending Feb. 9, 1882.		Since Jan. 1, 1882.	
Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—			
Woolen	998	455,295	4,376
Cotton	11,896	665,562	2,083,239
Silk	3,028	282,924	10,073
Flax	1,218	698,292	4,708
Miscellaneous	1,297	215,874	3,050,116
Total	17,437	2,337,853	1,459,587
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